

PENNY-WISE

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Volume XLIII Number 2

March 2009

Consecutive Issue #251

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Penny-Wise has been published every two months since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright and William R. Eckberg.

Printed by Advance Graphics and Printing, Chandler, OK.

INTRODUCTION BY THE EDITOR: RENAISSANCE

Harry E. Salyards

After a number of years of increasingly-gaudy Mega-sales of copper—in just the last year, Walt Husak’s, and then the Naftzger ‘remainders’ (incredible to think of them as such, but they weren’t, after all, in the first-line set he sold back in 1992), and coming up soon, Dan Holmes’s cents—I sense, just over the horizon, a return to a more “grassroots” style of collecting. Think of it as the Old Growth Timber having been clear-cut, with an unknown but definite number of the Trophy Coins included in those collections now lost to anonymous speculators’ safe-deposit boxes (the sort of people who would never darken the door of an EAC Convention). And in their place, as after the Yellowstone fires of a number of years ago, new seedlings take root, and grow: new collectors, new discoverers of the satisfaction in, say, putting together a variety collection of 1802s, or a well-matched date set of Matron Heads in Fine.

In a sense, it will be easier to maintain the kind of perspective to build such sets on the bourse floor of the upcoming Cincinnati EAC Convention, than it was on the EAC bourse in Cincinnati, 1982: my first EAC. As I’ve written before, Jack Beymer had nearly two dozen Chain cents laid out in his case that year—all unslabbed, of course, as encapsulation, as far as I know, wasn’t even a glimmer in David Hall’s imagination, just yet. And plenty of other rarities abounded on that bourse—probably too many to maintain perspective, actually. Combine that with a taste of Condition Rarity (another term that hadn’t yet been invented!), as in the Choice EF S-243 I bought from Jack for under \$700, and, well—I suspect a good many of us were led to aim higher and broader than our financial circumstances would reasonably admit.

But the word was out, you see—EAC Convention bourses provided such a feast that more and more people were drawn to the banquet—and if you didn’t find it there, you’d likely find it in one or more of the (third-line!) coins with which Ted Naftzger salted the EAC Sale, year after year. Membership exploded. Prices skyrocketed. Veteran club members sold their collections, the accompanying catalogs enduring as scholarly references. By the time of the Jack Robinson Sale, in January 1989 (can it *really* be over 20 years?!), I surely wasn’t the only one writing a pre-sale estimate of \$4600 by a coin, only to stretch it to \$7000—essentially my whole annual coin budget at that time—and *still lose* to the aforementioned Mr. Holmes! Clearly, my collecting goals were in need of some serious adjustment!

We may never see another collection of the caliber of Dan Holmes’s. To complete even *most* of a Sheldon-numbered set, today, requires either vast capital resources, or a willingness to accept a great many very low-grade or ‘problem’ coins. But opportunities still abound. As EF early dates disappear into long-term collections, and the VFs tend to follow, coins in Fine become increasingly desirable items—*especially* when found problem-free. Fewer will aspire to collect *all* the varieties of *all* the dates, but more collectors will specialize in particular dates. In the end, this reflects nothing more than the current population of collectors adjusting to the current supply of available coins. And seen as such, the supply of *both* seems ample to sustain a healthy interest in early American copper for years to come—perhaps, even a Renaissance.

* * * * *

DIE VARIETIES, DIE STAGES, DIE STATES, AND THE THEORY BEHIND COINING

Bill Maryott

My formal education was in Manufacturing Engineering, but I never had the opportunity to be involved in coining during my career. My primary reason for collecting large cents is to understand the early operations at the mint involving the creation, care and maintenance of the mint dies. I think it's important that everyone understand a bit of the theory behind these processes. Coining dies are made from high carbon steel. Steel is simply iron with dissolved carbon. Iron will accept about 2% carbon into solution before it becomes saturated. If there is excess carbon that is not dissolved, it is not steel, but iron. Cast iron, wrought iron and pig iron are all examples of iron with non-dissolved or free carbon in excess of 2%.

Everyone knows that carbon can form crystals because diamonds are pure carbon crystals. Many don't realize that steel is also a crystalline material. The carbon in solution bonds with the iron in several different crystalline structures. There are four important crystals formed; cementite, ferrite, pearlite, and most importantly martensite. A very important condition exists where high carbon steel (that is steel with perhaps 1.5 to 2% dissolved carbon) will form very hard martensite crystals when the steel is heated above 1400° F (called the transformation temperature) and quenched or cooled very quickly. If the steel is cooled very slowly, the steel is much softer because ferrite, cementite, and pearlite crystals form creating a softer crystalline structure. Coin dies are engraved in "soft" tool steel and then the die is "hardened" allowing it to be used for coining. An important thing to remember with coining dies is that a die can be reheated above the transformation temperature, (called annealing), cooled slowly, where it becomes soft and can be re-engraved and then reheated and quenched where it becomes hard again. This heat treatment of annealing (softening) and quenching (hardening) the die can be repeated as often as necessary.

It's important to understand the concept of hardness. Hardness is the steel's resistance to deformation. Today, hardness is measured with tools such as the Rockwell C Hardness Tester, where a diamond stylus indents the steel sample at a constant load. We generally consider a hardened tool steel to be in the range of Rockwell C 60. In the early Mint, it would have been determined by trying to file or scratch the steel. The other two important properties of steel are strength and brittleness. If you've ever tried to use a tool file as a pry bar, you realize that files are brittle. They will crack or shatter before they bend.

How do you retain hardness and prevent brittleness? Most of these techniques weren't well understood in the late eighteenth century. The early dies tended to be very brittle. The answer is through tempering. Tempering is similar to annealing but the steel is heated below the transformation temperature and then cooled slowly to remove stresses in the metal and to make it more ductile and less brittle.

Internal stresses in the metal were then, and are still today, a major problem with heat-treating. If the steel is not tempered correctly, one gets buckling such as we see on the obverse die of 1801 S-213 (Figure 1), or one gets stress cracks which are so noticeable on coins such as 1817 N-12 obverse and 1818 N-10 obverse, one of the famous Randall hoard coins (Figure 2).

The die may break during heat treatment or look fine until it is put into service where it may crack. This is caused by internal stresses in the die created during heat-treating. The cracks

1801 S-213



Figure 1

What this means in laymen's terms is that bubbles of air form against the hot steel essentially protecting the steel from cooling. Adam Eckfeldt, who arrived at the mint in 1795, actually discovered a new hardening method that was spelled out in great detail in 1826. Essentially, the mint was doing cutting edge research on steel during the early nineteenth century. Later in the nineteenth century, new techniques of case hardening, tempering, alloy steel, measurement tooling, and metallurgical study would have made later dies much different than early dies.

Now that we have reviewed the metallurgy involved, I'd like to talk about the process of engraving dies. The die was a cylinder of high carbon steel in its soft state and both ends were machined parallel to each other. The surface to be engraved would be crowned slightly creating a convex surface. This provided better material flow during coining. The engraver starts by laying out the design with scribe lines. Any remaining guidelines can be lapped or polished to remove before the die is hardened. (See item 18, page 838, in *Walter Breen's Encyclopedia of Early United States Large Cents 1793 – 1814*, where he explains instances where the guides were not fully removed.) All engraving is done with engraving tools, hub dies, or punches. You will see many instances of mistakes, such as mispositioned letters, overstrikes with two different punches, engraving slips creating grooves, and a multitude of other errors.

The engraver will be using a hubbed (or hobbled) die for the portrait. A hub die is simply a hardened positive that can be "rocked in" or pressed onto the soft die and create an imprint of the

usually propagate between points, which have high stress concentrations. Notice the die cracks follow the points of the stars. This is the point of highest stress concentration.

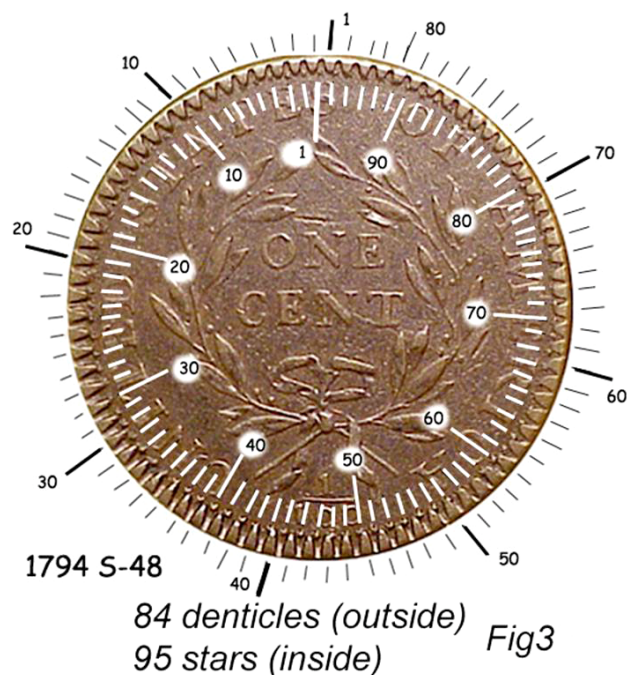
Now the question is, how did the early Mint employees understand all this technical detail? The answer is, they really didn't. They learned the trade through trial and error, and the knowledge was passed down from master to apprentice. The transformation temperature of about 1400° F would have been learned as a specific color the die had in the furnace. The method of quenching the die to harden it would have also been learned through trial and error. We know today that quenching involves four different stages; vapor formation, vapor covering, vapor discharge and slow cooling.

1818 N-10



Figure 2

portrait. This is why draped busts use only two hubs. One has an extra hair curl and one doesn't. Both hubs are identical otherwise. The reverse wreaths are also hub dies, at least after 1797. The berries, stems and ribbons were added by the engraver. The denticles or dentilation or beading were engraved separately from the peripheral lettering. At this point, I'm not exactly sure how the dentilation was accomplished. Denticles may have been engraved individually, as groups, or with hub dies. There are lots of different denticle counts so it's unlikely they were using full perimeter hubbing dies. The critical point is that during the time period 1793 to at least 1803, the peripheral lettering was **NOT** hubbed. It was stamped into the die one letter at a time. The engraver would find the center and scribe guidelines for the lettering. The portrait and the denticles would then be added. The lettering and berries, stems, ribbons and touchup would then follow. As an aside, by careful observation of the Starred Reverse, it can be determined that the



stars were engraved before the denticles. Some may also not realize the stars are not positioned between the denticles. This can be seen by enlarging an image of the Husak S-48 (Figure 3).

When the die is complete, it goes back into the furnace for annealing, quenching, and polishing before going into service. Before continuing, let me explain three separate processes: grinding, lapping, and polishing, which are all used with hardened dies. Grinding uses an abrasive wheel of some type, lapping uses a flat abrasive surface, and polishing usually uses a loose abrasive. The entire die can be polished, which was part of the process in making proof coins. All three processes, grinding, lapping, and polishing can be done on hard finished dies. Engraving must be done on soft

dies. Many times clash marks were ground or polished off the dies and more clash marks may have occurred when dies were closed without a planchet in place.

The planchets used are soft copper discs that have been “upset,” which means they have been squeezed to make the periphery thicker than the center. The die design allows the denticles to essentially hold the planchet while the center of the die forces metal flow to the periphery, “raising” the design on the planchet and forming a coin. Coining actually heats the copper to a molten condition such that metal flow occurs. As the dies open and the hot coin is removed, the die cools enough that it never reaches the transition temperature where martensite recrystallizes as softer steel. The die can be used until it either breaks or has been abused or wears so much it must be retired.

Due to the re-engraving and maintenance on dies, we need to define some terms. A die *variety* is a specific die. It can usually be determined by the number of denticles and the position of the peripheral lettering relative to each denticle. If you have experience attributing middle date large cents, you are very familiar with this process. Die *stages* result from modifications to a given die, affecting the position or orientation of devices. Usually this involves annealing the die

to soften it, re-engraving and quenching to re-harden the die, but it may also simply involve maintenance on the hardened die. Die stages are not well understood today. We have many instances where variations in the die are treated as separate dies instead of separate die stages. Die **state** is the condition of the die at each die stage. This is understood by most folks rather well. We hear often, “early die states,” “die crumbling,” “die wear,” and “terminal die states.” These are simply states in the life of a given die. In Bill Noyes’ new volumes on 1793-1794 and 1795-1796 cents, he has given examples of most of the different die states for each variety.

We mentioned earlier that a die can be hardened, put in service, and then removed and annealed soft, re-engraved, re-hardened, and returned to service. Walter Breen states on page 836 of his *Encyclopedia of Early United States Cents*, “The latter [1803 S-249 reverse] is one of the rare instances of a die reworked after use.” Noyes, in his *United States Large Cents 1793 to 1814*, states for 1803 S-249 reverse die G, “Corrected error in the fraction, as on reverse G of 1801, although not the same die.” Noyes does state earlier on 1801 NC-3 reverse die K, that the die was reworked and used on 1803 S-249 with the corrected fraction. Because dies could be annealed to soften, re-engraved and then quenched and hardened, we find several dies re-engraved, repaired and recycled. Lets start with 1801 NC-3. We have a coin pictured in Noyes (#21618) of 1801 NC-3 and we have a picture in Noyes (#23170) of 1803 S-249. How are we to determine if these are different die varieties? The answer is to compare all major design elements. The most important are the denticles’ positions relative to each peripheral letter. If the position of the lettering is congruent to the position of the denticles, we have the same die. Notice, this is exactly how we attribute middle date large cents by checking the stars’ positions relative to each denticle. In this case, they are the same die (Figure 4).

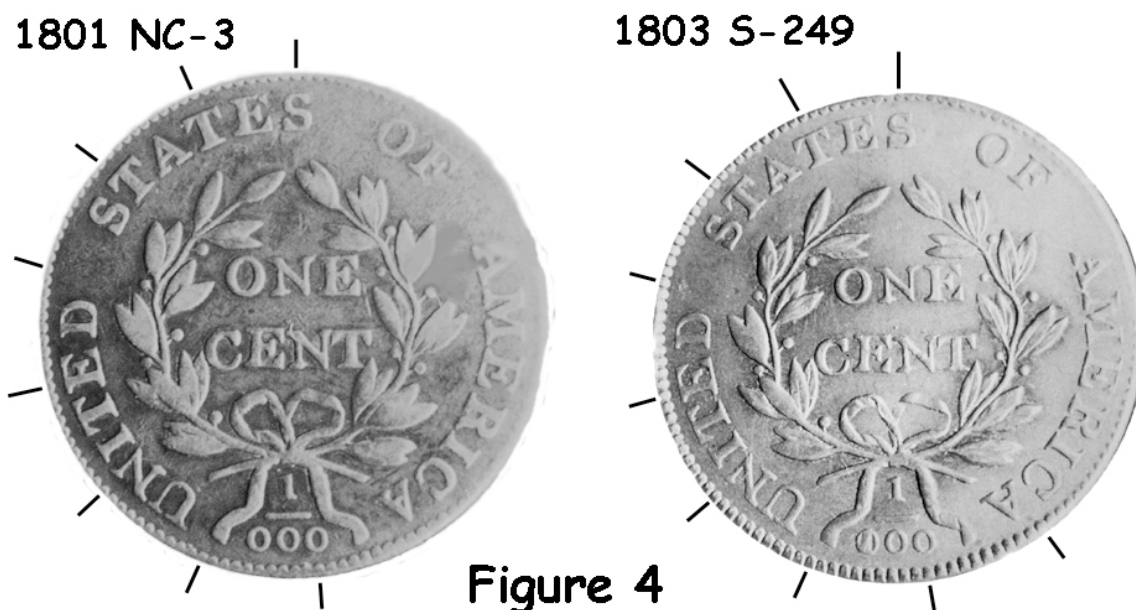


Figure 4

The die has been annealed and softened and reengraved before being used to make 1803 S-249. This means the reverse die for 1803 S-249 is a different **stage** die than used for 1801 NC-3. Even though these are the **same die variety**, they look entirely different!

Now with the magic of high-resolution pictures and photo programs such as Adobe Photoshop™, we can begin to reexamine all of our varieties to see exactly how many unique die varieties we have, versus how many are re-engraved stages of the same die. One important point

should be made, though. Once a die has major damage such as a large cud or internal fracture, it may be collared or polished, but the damage will never disappear. An example is 1798 S-160, S-162, and S-167 reverse die O and 1798 S-161 reverse die P. These are the same die because the letters around the perimeter and their position to the denticles are identical (Figure 5).

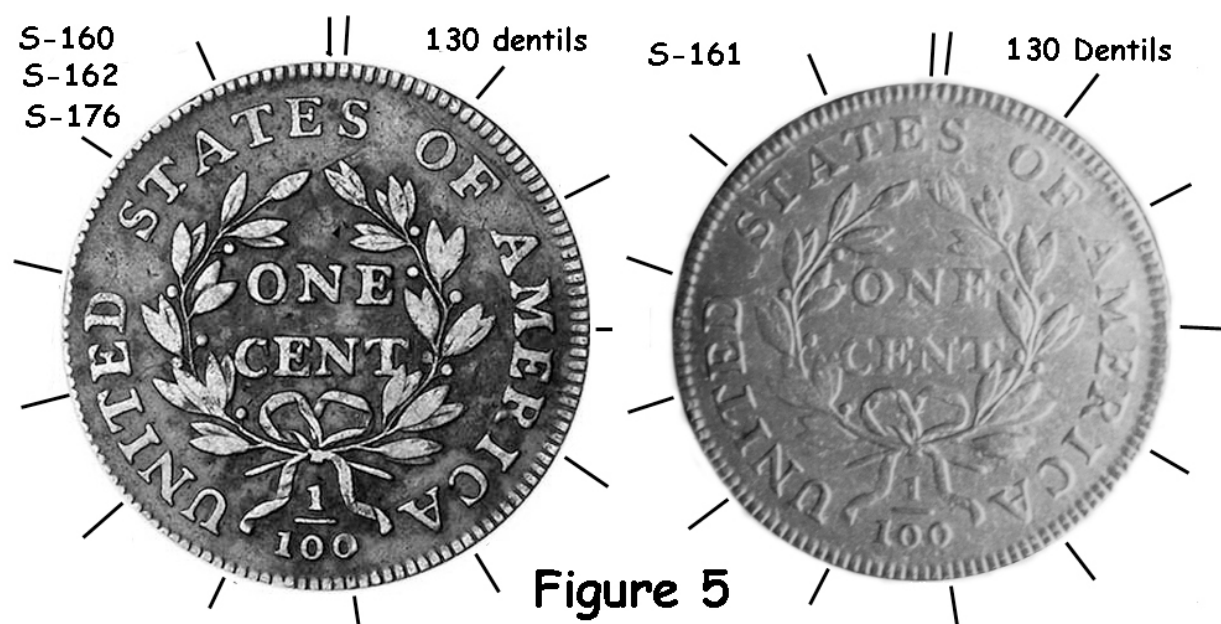


Figure 5

The die for S-161 has some very minor differences, which are likely from die maintenance, not re-engraving. In any event, the die for S-161 could be considered Stage 2 and the same die variety as used on S-160, S-162, and S-176. Since the obverse dies on S-160 and S-161 are the same die variety, in this specific case, the coins are truly made from the same die marriage, but the reverse dies are different stages. Interestingly enough, the die sequence is also incorrect. S-160, S-162, and S-176 come before S-161. Most of the coins made as S-161s have either late or terminal die state reverses. In the same manner, there cannot be any 1798 S-160, S-162, or S-176 coins with major die damage unless the stage 2 die was used. I personally am not aware of any. Figure 6 shows some examples of this die deterioration on S-161 reverses.



Three years ago at the EAC Convention in Virginia, Craig Sholley and I were doing overlays of 1800 S-202 and S-203 using NumiStudy. We concluded they were the same dies, but were overruled because there was clearly different engraving on the berries. We now can demonstrate they are the same die variety but different stages. The die has been re-engraved making S-203 a later die stage from the same die. The swelling on S-202 reverse is from the failure of the obverse die, most of the damage on S-203 is due to clashing, and the modifications to the die were likely maintenance and not annealing and re-engraving (Figure 7).



Figure 7

Another example is 1800 NC-3 reverse die V and 1800 S-200 Reverse die L. These are the same die with very minor die touchup. The chip over I on the reverse was very likely there on the new die. When this chip was ground off, the top berry was also affected making the die appear different. The fact is that reverse dies V and L are the same die but different die stages. In this instance we know that 1800 NC-3 is Stage 1 and S-200 is Stage 2 because we have instances of late die states for 1800 S-200 (Figure 8).

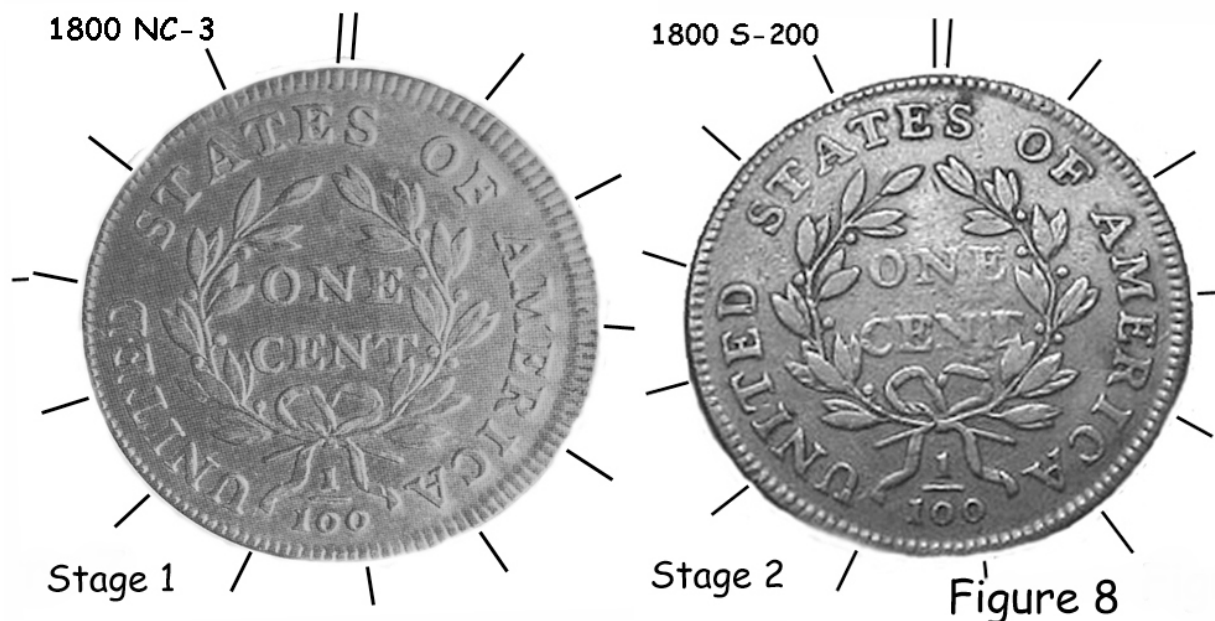


Figure 8

1800 S-211 and 1800 NC-5 create an interesting situation that I'm not entirely certain about. Since the lettering was hand punched one letter at a time during this period, we know that the reverse dies for both coins are the same die variety. Notice the shape of C in CENTS, the position of CENTS, and all the devices are identical, as one would expect. There are three noticeable re-engravings: 1. The fraction bar is extended to the right, 2. The lower leaf stem on

the inside right has been added, and 3. The branch on the left has been strengthened, making the berry stems different. The die can be annealed and re-engraved without difficulty, but what appears to be die damage on NC-5 is not possible. I suspect what appears to be die damage was either caused by debris in the press when the planchet was coined or some damage after minting that appears to be a die break. Unfortunately, this is a unique coin, and there is no way to establish exactly what is happening here (Figure 9).

1800 NC-5



1800 S-211



Figure 9

In an earlier article I submitted to *Penny-Wise*, I spoke about the maintenance and repairing of dies at the early mint. You may recall, I suggested that broken dies were held together with a compression collar with interference fit. The collar was heated and slipped over the die and cooled causing the collar to collapse and hold the broken die together. Another excellent example of that is the reverse of 1801 NC-5. Here, one can easily see the broken section is recessed from the face of the die, causing what looks like a cud. Notice though, the lettering can easily be seen on top of the broken piece; it's not a cud but a section of the die recessed. This protruded section on the coin is higher than the remainder of the coin so it wears down first (Figure 10).

1801 NC-5

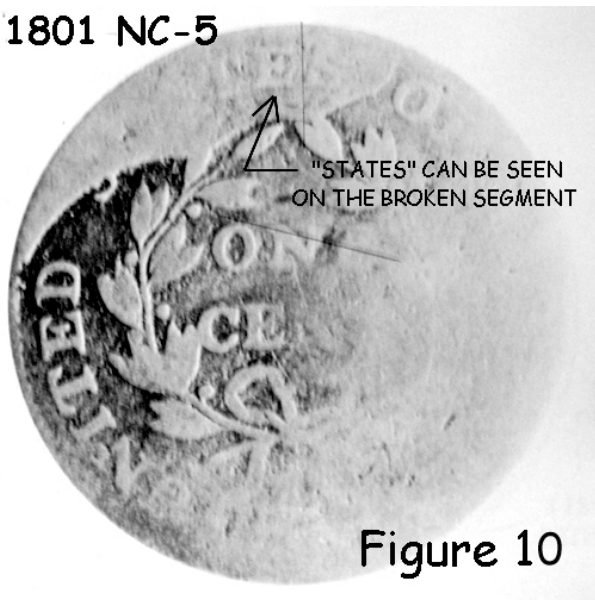


Figure 10

More work is now needed to understand exactly how many actual dies were used and the emission sequence of their use. This should now be easier because much of the die damage was not repairable with polishing, grinding, and re-engraving. There is no doubt that other dies cracked before ever entering service or broke when first loaded in the press. If a coin survives with partial denticles and matching lettering, we can probably ascertain if it's truly a new die variety or just another die stage.

FURTHER INVESTIGATION REGARDING THE 1793 STRAWBERRY CENTS

Bill Maryott

You will recall there are three dies involved in making the Strawberry cents; one obverse die #5 used for both NC-3 and NC-4 and two reverse dies #E for the three known NC-3s and #D for NC-2 which is unique. There are only four coins known from these marriages. The question has been for the last century – are they mint products, forgeries, reengravings, or something else? Until recently, I have been under the impression they were likely not mint products, but that view was not shared by most.

In 2004 John Kraljevich and Dan Holmes did a side-by-side comparison and found the edge lettering on his Strawberry cents to be identical to known mint products; and in the 2004 ANR sale of the Frog Run Farm Collection, John Kraljevich provided a great deal of detail comparing the finest known Lorin Parmelee coin to known mint-created Wreath cents.

It occurred to me, the best way to establish if the so-called Strawberry cents were mint products would be if they met four criteria:

1. Made from planchets identical to the mint planchets in size, weight and material.
2. Edge lettering congruent with mint product, demonstrating they came from the mint's Castaing machine.
3. Made using mint punches.
4. Made in the same style as mint products.

Items 1, 2, and 4 have already been established. Now we need to work on item 3. When comparing the Parmelee coin to known mint products, John Kraljevich had these comments: “The word LIBERTY is complete and well-defined, with even and well-formed letters of small size, essentially identical in scale and character to those found on the obverse of every 1793 Wreath cent variety but Sheldon-5. Likewise, the date on this specimen is complete, and like the word LIBERTY it *closely resembles* the date digits found on other 1793 Wreath cents – the numeral 3 has a delicate bottom curve that appears weak at it's lowest point...” “...the only notable difference between this obverse die and other 1793 Wreath cents is also the precise reason for its fame: a cluster of four small trefoil (three-lobed) leaves above the date...” “These leaves *closely parallel* those found within the wreath on every 1793 cent variety, though they are *not from the same punch* as once suggested by Breen.”

My goal was then to prove or disprove the dies were made using mint punches. Thanks to the Husak sale and the Frog Run Farm Collection sale of the Parmelee coin, we have access to high-resolution pictures of both the known mint Wreath cents and the finest known Parmelee Strawberry cent. Thanks to Adobe Photoshop™, we can also recreate coins visually using the exact punches available to the mint in 1793. The two pictures provided here are compare photos of the Parmelee coin to a virtual coin created by me using mint punches and 16 hours of labor.

This is almost exactly what the Parmelee coin looked like the day it was made in 1793, something that has not been seen by anyone in over 200 years! To see it larger and in full color, which is even more impressive, click on this hypertext link: <http://www.daylilygarden.net/1793NC-3.jpg>. [NB: The reconstruction images are copyrighted and may not be reproduced without permission.]



I would like to explain a few points about this digital re-creation. First, it was made using mint punches without any touchup or modification to any of the punches. The lettering, trefoils, leaves, and bust are exactly as used on the S-5 and S-6 wreath cents. There was only one trefoil punch used, demonstrating that Breen was right on this issue. The hair detail was “created” using the Parmelee coin as a pattern and the actual “berry” or “cotton boll” next to the trefoil was enhanced--perhaps not quite correctly, because we have no evidence exactly what it looked like. It was likely made with a punch (or punches) in possession of the mint and with further research one might find that punch used on some other coin or medal. Also, the lower tip of the bust was modified and made wider. It is not identical to the hub die for the portrait. The beading on the obverse was nearly gone, but residual beading can be seen above LIBERTY. The peripheral beading on the reverse is entirely missing, but it can be proved to exist by carefully examining the second best coin, Noyes #28555, in the collection of Dan Holmes.

I leave it to the reader to decide if this really was a mint product. My own opinion is that they are likely mint-created patterns. Unfortunately the mint evidently didn't retain a cabinet of their products and these patterns were so insignificant at the time, they were not protected. As for what happened to the three dies, that seems rather clear to me. The mint understood that hardened dies could easily be annealed, refaced, reengraved and reused. Based on the time it took me to create a set of coins digitally, I'm guessing the engraver could have laid out the design, rocked in the portrait hub, laid out the lettering and leaves, cut the grooves, installed the beading, hardened the die and created some patterns within a matter of less than four days. Why the dies were not accepted is anyone's guess, but I'm of the opinion that these coins are truly mint products.

* * * * *

2009 EAC EDUCATIONAL PROGRAM

Chuck Heck

Thursday, April 16

9am - 12pm

Grading & Counterfeit Detection

- Doug Bird, Steve Carr (reservations needed)

Friday, April 17

11am - 12pm

What Your Tax Return Should Look Like After Selling Your Coin Collection – Chuck Heck

12pm - 1pm

Colonial American Conder Tokens

- Mark Borckardt

1pm - 2pm

The Bicentennial Of Abraham Lincoln As Represented In The Silver Coins of 1809

– Glenn Peterson

2pm - 3pm

Assembling A 1795 Year Set – Bill Jones

3pm - 4pm

A Common Sense Guide To Using e-bay

- Greg Heim

The Educational Forum:

8:00pm to whenever

An Evening With Beth Deisher: Early Copper and the Threat From China

A Request from Brad Karoleff

Dan Holmes: Reminiscences On Assembling A Large Cent Collection

Bob Grellman – “The Pipeline”

Saturday, April 18

8am - 9am

Colonial Coin Collectors Club Meeting

- Ray Williams

11am - 12pm

Cuds On Capped Bust Half Dimes – Steve Crain

12pm - 1pm

Cuds On Capped Bust Dimes – Brad Karoleff

1pm - 2pm

Copper Quotes By Robinson – Jack Robinson

2pm - 3pm

A Color History of Large Cents or One Million Ways to Say “Brown”- John Kraljevich

*** Please note: there is no cost for attending any educational seminar, including the Friday evening Forum.

Before I start my annual pep talk I want to be clear to all EAC and JRCS members that there is absolutely NO CHARGE for ANY seminar including the Friday evening Educational Forum. There will be a Friday evening dinner in honor of our Keynote Speaker, Beth Deisher. The only additional cost is the charge to attend this dinner. See the notice elsewhere in this issue of *Penny-Wise* for all details.

Let me begin with the Friday Evening Educational Forum. I want to urge every member at the convention to be very sure to attend our Friday evening Forum. We are honored to have the world-renowned Beth Deisher, editor of *Coin World*, as our Keynote Speaker for 2009. Beth will be speaking about the recent flood of Chinese counterfeit coppers. She will be bringing examples for us to view. Need I say any more! This is for every collector --- A, B, C, ..., Z!!!!

After Beth speaks we will hear a request from Brad Karoleff concerning his involvement with the ANA Young Numismatist Program. Knowing Brad, this will be something that we can all participate with and pay forward “a little good.”

Our EAC President, Dan Holmes, will follow Brad. Dan will talk about some of his favorite stories related to assembling the most complete collection of United States Large Cents. This in itself will be a most historic event and one that is unlikely to ever repeat itself.

The Friday Evening Forum will conclude with Bob “Late Date” Grellman. Bob will talk about the upcoming copper sales that we can look forward to.

The “formal” part of the convention starts on Thursday morning with Doug Bird and Steve Carr. EAC is proud to have the Grading & Counterfeit seminar every year and we are all grateful to Doug and Steve for their efforts. Every EAC member can profit from this one. Remember that signing-up with Steve or Doug is necessary for this seminar due to limited seating.

Last year, I was asked by several members to talk some more about tax planning. I will present a new seminar on tax return preparation and the impact of capital gains on selling your coin collection while you are alive. Mark Borckardt is back with a great seminar concerning an area of copper that many of us have moved into – the Conder Tokens. Glenn Peterson is also back with a silver seminar dealing with the year 1809 and the celebration of Abraham Lincoln’s

birth. Following Glenn is Bill Jones who has assembled a fabulous 1795 year set, copper to silver to gold. If you like stories and pretty coins, do not miss this one. To round out Friday afternoon Greg Heim will discuss ideas and strategies for all collectors who like to use e-bay.

Saturday seminars start very early with an 8 am meeting of the Colonial Coin Collectors Club hosted by C4 president Ray Williams. Three hours later, Steve Crain and Brad Karoleff will piggy-back two seminars dealing with cuds on Capped Bust Silver. Steve will discuss the Half Dime series while Brad takes on the Dimes. Those of us hooked on die-states (ooops!) die stages will surely look forward to these two speakers. With the run-up in prices of late and the upcoming copper sales, our Jack Robinson will be back to make sense of it all. If you have not yet looked at edition #19 of Copper Quotes then you are in for a surprise. Completing the seminars for the 2009 convention will be our own "JK." John Kraljevich will discuss the Large Coppers and their "Color History." Knowing JK this could mean many things, none of which I dare to speculate on.

Thanks to the generosity of David Lisot, each seminar and the Forum events will be recorded and made available on DVD. Dave has certainly not profited from his endeavors and we thank him for his service to EAC.

Well, there it is! There is something for young and old, beginner and advanced, A to Z. Please show your support of these wonderful people by attending and participating. During the convention be sure to stop and thank them for their efforts.

One last plug --- be sure to seek me out at the convention and let me know what topic you might like to present or see presented at EAC 2010. Thanks!

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A NOTE FROM YOUR PRESIDENT

Dan Holmes

This past September, I was diagnosed as having ALS (Amyotrophic Lateral Sclerosis). ALS is also known as Lou Gehrig's Disease. The disease is fatal and life expectancy is typically 2 to 5 years from diagnosis.

At this stage I feel O.K. and do not have any pain. However, there has been significant loss of strength, particularly in my upper body. Sometimes I use an electric scooter to get around. For example, I used a scooter at the FUN Show in early January.

It seems reasonable to assume that I will not be able to serve my full term as president which expires with the EAC Annual Meeting in 2011. My intent is to continue to serve as long as I am able to do the job.

Because of my health situation I have decided to sell my Large Cents. They have been consigned to McCawley & Grellman and the Goldberg's. The Early Dates will be sold on Sunday, September 6 in Beverly Hills. The Middle Dates will be on Sunday, January 31, 2010 in Beverly Hills. The Late Dates, and Errors will be sold at separate sales at later dates.

2009 LARGE CENT HAPPENING, CINCINNATI, OHIO

Dan Trollan

The Convention this year in Cincinnati will include the 16th annual Large Cent Happening. All members, new and old, are invited to bring their examples of the chosen varieties no matter what grade. Remember that it is not always the high-grade examples that win the voting. Die states and other appeal have historically received lots of votes. Also, you are all invited to come look and vote on the entries even if you have no examples to present. The Happening is a great place to meet up with old friends and make some new friends.

The Happening will start right after the reception on Thursday evening. Please come early if you have coins to show. There will be an entry form to fill out with each coin and you will receive a receipt for each coin. The entry form then becomes a mat for the coins to be kept on or near while being displayed.

We have an 1810 S-281 R1 variety chosen this year and I ask that if you have more than two of these please only bring your two favorites. This should apply to all the varieties. If you have die states to display, please bring your earliest and latest only.

The following varieties have been selected for the happening. Thanks to Tom, Barry, David, and Hugh for the suggestions.

1797 S-122

1798 S-168

1810 S-281

1830 N-11

1847 N-18

1849 N-24

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EAC 2009 HALF CENT HAPPENING

Bill Eckberg

I am pleased to announce the varieties selected for the 2009 Half Cent Happening in Cincinnati. It will be held after the opening reception on Thursday, April 16, from 7 PM until we get tired of looking at the coins and talking with each other.

Since the first EAC Half Cent Happening was held at the 1986 show, this will be the 24th at an EAC Convention. We will do bicentennial and sesquicentennial varieties according to recent tradition, and I have tried to select examples of a mixture of rarities and that have not been featured in recent Happenings. Thanks to those who gave suggestions.

So, here they are:

1797 C3c: the infamous Grippled Edge; remarkably, this distinctive R7-/6+ *Red Book* Liberty Cap variety, unknown above VG, has not been shown at an EAC Happening since 1986,

so this is an OPPORTUNITY for those of us not fortunate enough to have ever owned one of these

1804 C4: last seen in 1989, this is a rare variety and especially tough above FINE; it would be nice to see the alleged RB UNC come out of hiding!

1809 C5: bicentennial variety and last seen in 1994; very common, but very tough in grades above AU and interesting as a *Red Book* variety with a repunched 9; generally and erroneously called the 9/6

1832 C3: last seen in 1988; this one is a fairly typical middle date, and we should see several high-grade examples; does anyone have one without the reverse die rust?

1849 (small and large date): sesquicentennial varieties, last seen in 1996; small dates are proof-only, large date is reasonably common, but tough choice. This will be the last of the proof-only varieties until we do the 1852s in 2012.

Many collectors will own at least two or three of these varieties, and many will never have seen the 1797 C3c. As always, it is not necessarily the highest grade or choicest examples that are the most interesting, so please bring YOUR examples to share.

* * * * *

CALL FOR EXHIBITS – EAC 2009

This is the final call for exhibits at EAC 2009. Each year, exhibits at EAC get better and better! Let's continue that trend in Cincinnati. If you are interested in exhibiting, please contact me. Let me know the title of your exhibit and the number of cases you will need. I can also provide information and advice if needed. Steve Carr, 6815 W. 82 St., Overland Park, KS 66204, (913) 383-2568, or scarr4002@everestkc.net.

Don't worry if your coins are not R8's or cc level. Don't worry if they are not choice. All you need to do is show them and make them interesting. Remember, you have a captive audience of dedicated copper people to appreciate your coppers and their stories.

* * * * *

GRADING AND COUNTERFEIT DETECTION SEMINAR - EAC 2009

Doug Bird and Steve Carr are again offering their Grading and Counterfeit Detection Seminar at EAC on Thursday, April 16 from 9 am to noon. This seminar usually covers "EAC" grading, the use of copper pricing guides, and spotting counterfeit and altered coppers, but we can cover just about any copper topic the group wishes. Seating is limited to 15, so please make reservations early if you plan to attend. Talking coppers with fellow collectors is a wonderful way to start any EAC convention! If you are interested in attending, contact Steve Carr at (913) 383-2568 or scarr4002@everestkc.net.

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EARLY AMERICAN COPPER COINAGE COURSE AT THE 2009 ANA SUMMER SEMINAR

An Early American Copper Coinage class will be offered again this year at the 2009 ANA Summer Seminar. The class will meet the second week (July 4 - July 10). This course covers the basics of early American coppers, including attribution, grading, "restoring," and storing of coppers. The early minting process and copper literature will also be covered. Work will be done independently or in small groups. Informal discussions are encouraged. If you would like to spend a week immersed in early American coppers, in Colorado Springs no less, this seminar may be for you. Information and an application form are available from the ANA by mail at 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, by phone (719-632-2646), or on-line at www.money.org. Bring some coppers and a loupe!

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EAC DINNER WITH KEYNOTE SPEAKER, BETH DEISHER

Chuck Heck

As part of the festivities at the 2009 Convention, the club is having a dinner at the Drawbridge Inn in honor of our guest speaker Beth Deisher. The club is very pleased to offer any EAC or JRCS member and spouse the opportunity to attend.

Dinner is planned for Friday evening, April 17, 2009, at 6pm sharp. A one-entree menu of a tossed green salad, Beef & Chicken Duet (chicken breast topped with white wine cream sauce and roast sirloin of beef topped with mushroom merlot sauce) with Chef's choice of two accompaniments, cheesecake dessert with strawberry topping, coffee or tea, is offered at \$26.00 per person. A separate cash bar will be available.

Reservations must be made in advance of the convention by mailing me a check for the full amount. I must have your check in hand no later than Friday, April 10, 2009. Seating will be limited to the first 60 people to send payment, so please do not wait too long if you are interested.

The annual EAC dinner with our Keynote Speaker is a fun event. It affords members a chance to meet informally with an individual of numismatic "renown." EAC conventions are always informal "get-togethers" and this dinner is no exception. This is a wonderful opportunity to meet and mingle and enjoy a meal with interesting people.

If you plan to attend, get your check to me ASAP – made out to Chuck Heck and send it to P.O. Box 3498, Lantana, Florida 33465-3498. Please be sure to mail your check early enough to guarantee a seat.

I hope to see you there!

* * * * *

EAC'S UNSUNG HEROES

Chuck Heck

As we approach our 2009 annual EAC convention I would like to pause for a moment and thank some people who I consider to be our “unsung heroes.”

In no special order, I want to thank Chris McCawley, Bob Grellman, Tony Terranova, David Lisot, every seminar speaker and convention worker, and the Thursday reception sponsors.

Chris and Bob have been handling the annual Saturday night EAC Sale for the past eight years. This year will be number nine. Each year they spend many hours cataloging, describing, photo shooting, assembling, etc., and each year they donate the net sale proceeds to EAC. Thanks, Chris and Bob!

Tony is the bidder in the back of the room who has been buying the six-pack, the cake, the hardcover catalog, the spoon, the napkin (OK – I’m going crazy here) and been paying insanely high prices for many, many years so that the EAC treasury can benefit. Thank you, Tony!

Dave Lisot has been taping our seminars and Forum on his video equipment since 2005. He prepares DVD’s for members to purchase at discounted prices after the convention. He does this at no charge to EAC. Thanks, Dave!

To the many members who share their love of coins and collecting by preparing and presenting a seminar for any EAC or JRCS member, or walk-in non-member, I thank you all. And to the “convention doers” who get the hotels and make the arrangements and take care of all the “stuff.” Thank you!

To the auction houses, like Heritage and ANR and the Goldbergs, and to the individuals who send \$10 or \$50 or \$250 to cover the cost of our Thursday night reception, I thank you!

You are our unsung heroes.

You deserve more than “thank you.”



EAC MEETING AT FUN

Ron Tagney

President Dan Holmes presided over the EAC meeting held during the FUN Show in Orlando, on Saturday January 9. As noted elsewhere in this issue, Dan is suffering from a serious illness, which may prevent him from completing his term in office. As a result, he is also selling his collection. Chris McCawley and Bob Grellman, in association with Ira and Larry Goldberg, will sell Dan's collection of early date cents, *the most complete set ever assembled*, on September 6, 2009. For the FUN Show, the unique 1793 NC-5 was on loan from the A.N.S. This piece, combined with Dan's collection, gave the attending public a chance to see a complete set of not just every numbered Sheldon variety, but all of the NC's, as well! [Editor's Note: This opportunity will again present itself at the upcoming EAC Convention.]

Dan encouraged all to view the coins, whether or not they intended to bid. Some of his valuable, low-grade coins will be slabbed, to avoid "pink edges" from handling. And the realities of the marketplace will require the same for a number of his high-grade specimens. Over 500 of the 600+ coins will be free of encapsulation, however.

Bob Grellman also announced the sale of March Wells' early date cents at the February Long Beach show, likewise cataloged in conjunction with the Goldbergs.

Paul Gilkes, Senior Staff Writer for *Coin World*, was complimented for his articles exposing and describing the extent to which Chinese-made counterfeits have crossed the Pacific and permeated the United States. They are manufactured legally in China. Gilkes noted the arriving 'coins' are both common and rare, in a variety of denominations. During the show, Gilkes observed a deceptive Chinese-made 1796 Bust Dollar in a counterfeit PCGS holder.

A new 1822 N-14 found by Maurice Shepherd was discussed. That coin, graded VG-8 by John Wright, brings the known population of 22N14 to eight examples.

Persons in Attendance

Doug Bird, Hermosa Beach, CA
George Danser, Durham, NC
Mike Gilkes, Sidney, OH
Bob Grellman, Longwood, FL
Dan Holmes, Cleveland, OH
Fred Lake, St. Petersburg, FL
Tom Reynolds, Omaha, NE
Gene Sternlicht, Davie, FL
George Trostel, Southington, CT
Mabel Ann Wright, St. Joseph, MI

David Cornell, Gainesville, FL
Pierre Fricke, Atlanta, GA
Paul Gilkes, Sidney, OH
Mike Hamford, Swarthmore, PA
Walt Husak, Burbank, CA
Chris McCawley, Frisco, TX
John Sheehan, Elizabethton, TN
Ron Tagney, Vero Beach, FL
March Wells, Louisville, KY
John Wright, St. Joseph, MI



CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the May issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, Ohio 45215

<u>Name</u>	<u>City, State</u>	<u>Membership #</u>
David A. Klein	Glenwood Landing, NY	5739
Bill Lakins	Vernon Hills, IL	5740
Ken Ruff	Bryant Pond, ME	5741
Ervin Shedrick	Jacobus, PA	5742
Ken Fowler	Morganfield, KY	5743
Thomas Dodd	Flemington, NJ	5744
Michael Fridley	O'Fallon, MO	5745
Bryan Case	Tacoma, WA	5746
Patrick Crowell	Orlando, FL	5747
Scott DeGuilo	Warren, NJ	5748
Jack Fidger	Carmel, IN	5749
Bruce McWhirter	Leesburg, VA	5750
Paul Robillard	Brownington, VT	5751
Thomas L. Webster	Kalamazoo, MI	5752
Kevin J. Brosnahan	Cheshire, CT	5753
Jerrold J. Eggleston	San Diego, CA	5754
Ronald W. Tabaika	St. Paul, MN	5755

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BEN AND ME

Red Henry

Ben Tennyson, EAC #4027, died last December 2nd at Winchester, Virginia Medical Center. He was 93. Ben was one of those EAC members whose character, spirit, and enthusiasm for life carry over into copper collecting and all their other pursuits. I was fortunate enough to know Ben for years and to spend some time with him. Ben never talked at length about himself, but here are a few things I gleaned from conversations over the last 17 years.

Ben was born in 1915 in upstate New York, and the collecting bug bit him while he was still young. He assembled a complete date-set of Indian-head pennies as a teenager, working in his uncle's drug store. After attending a small college nearby, Ben became a high-school mathematics teacher. He looked back on the 1930s as a bucolic time, as he taught school in a small town and carried on his life. Ben's eyes once shone as he described to me how in the winter, he and his girlfriend would ice-skate for hours in the moonlight, gliding for miles on the

surface of a frozen lake. Life moved much more slowly then. But soon World War II came, and he enlisted in the U.S. Army.

Once in the service Ben was chosen, with his math background, to study cryptology-- code-breaking. By 1944 he was a sergeant, and was teaching classes in one room of the still-uncompleted Pentagon building in Washington. The next year, promoted to lieutenant, he was sent to the Pacific theater, but arrived there just after Japan had surrendered. However, he was not too late to see the results of war. He saw the city of Nagasaki only a few weeks after it had suffered its atomic bomb blast. I felt his compassion as he described to me how the surviving inhabitants huddled under tiny, crude wood-and-sheet-metal shelters, scarcely protected from the approaching winter.

Ben stayed in Japan for the next several years, working in Army Intelligence for General Douglas MacArthur. He once showed me a picture of the building he worked in-- the roof was a forest of antennas! He and his associates must have been listening in to every radio transmission they could find from present and potential enemies. He also enjoyed being outdoors, spending days on the beach in the summer and skiing in the winter. After sunset one day, misjudging a subtle snow contour, he broke his neck skiing at Nagano, several decades before the Olympics were held there. (He spent several months in recovery, but with his healthy physique he was left none the worse for wear.) Ben also witnessed General MacArthur's last departure from Japan, when millions of Japanese turned out to applaud him, their wartime enemy and peacetime hero.

Back in the U.S. in the 1950s, Ben worked at the secret intelligence installation near Paris, Virginia. Of course he never told any details about what he did there, but he mentioned a few times that he had colonels working *for him*. It sounds as if he was far up the organization chart! In 1958, he bought a small house, just an incomplete shell, near Winchester, Virginia, and finished the house with his own hands over the next few years.

In 1973 Ben retired and began doing things of interest in Winchester. For many years he volunteered at the local library. He became interested in a local home for disadvantaged boys, and was a supporter for the rest of his life. And also, among other activities, he joined the local coin club, and persisted in attending the meetings as the club's membership declined through the 1980s and '90s.

My son Christopher (then 11) and I began attending the club when we began collecting coins together in 1991. By that time the club meetings had deteriorated to a point where half a dozen fellows, all much older than I was, got together once a month to talk about almost everything except coins. But I soon noticed that although Ben was ten or fifteen years older than the other members, he had an amazingly sharp mind and quick sense of humor. Words rarely escaped his lips, but if any high humor arose, even if no one else noticed, I saw Ben's eyes laughing silently, with hilarity enough for everyone.

We lived within a mile or so of Ben, so I started going to see him. He, too, quickly became fascinated by large cents, and by 1993 he joined EAC and began collecting by die variety. I became a member of a "The Score" and encouraged Ben to join too, and he quickly became a member of the middle- and late-date lists as well. Copper collecting became a major enthusiasm for him, and over the next ten or eleven years Ben managed to assemble almost 800 large cent die varieties, amassing a collection much larger than mine.

I often went over to Ben's house, and we'd compare our recent copper acquisitions. We'd carefully examine each coin with a magnifier, confirming and discovering attribution points. Frequently, after one of us had upgraded a variety, the displaced coin would go, priced at cost, into the other's collection. But often Ben was even more generous than that. Once I happened to remark, "Ben, your S-225 is a lot nicer than mine," and he gave me the coin on the spot! And when he discovered a nearly-dateless S-189 in a bag of low-grade material he'd bought, I took it to a show where his attribution was confirmed by a respected copper dealer, and Ben promptly presented me with that coin as well. Today I have about 20 large cents, mostly early dates, which Ben gave me over the years.

Ben continued a very active life to nearly age 90, mowing his grass and doing his gardening every summer. However, by about age 91 his eyesight began to weaken and he sold all his coins, since he could no longer enjoy them the way he wanted to. But he also wished he had them back. Months after he sold them I was at his house one day and he said, "You know, Red, whenever I go past that place where my coin cabinets were, I still miss my large cents." And then, with more generosity, he presented me with all his large-cent reference books, including (as both of us well knew) several expensive works I could not have easily purchased for myself.

Ben weakened physically over the next two years, but his mind stayed sharp. I continued to drop by his house and visit with him from time to time. He became too weak to do much and began needing oxygen, but he was determined to stay in his house, not liking the regimentation of a local nursing home. Finally last November he did try living there for a couple of weeks, but then moved back home and died a few days afterwards. Ben, with his career contribution to our country and as a member of the Greatest Generation, was buried in Arlington Cemetery.

Ben Tennyson was a classic copper collector, and was one of the people who make EAC such a wonderful organization. Take care, Ben, we'll talk about die varieties again some day.

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MY QUARTER CENTURY IN EAC

Bill McClean

Introduction

I have been an EAC member for 25 years. I must say that I take issue with James Rehmus' conclusions, in his January 2009 *Penny-Wise* article. It is not my intention to personally attack James, but I do want to address, in a very detailed manner, some of the comments he makes in his article.

Although not specifically defined, James, in some of the follow-up correspondence with Harry Salyards, begins to offer what I believe would be his definition of so-called "A, B, and C" collectors. I don't believe that it is too much of a stretch to infer from his letters that "A" collectors would be those that oftentimes purchase coins with a value of greater than \$10,000 (in today's dollars), "B" collectors purchase coins from \$1,000 up to \$10,000, and "C" collectors typically purchase coins of less than \$1,000.

Using the above "definitions," let me describe some of my observations that I have made during my 25 years as an EAC member. First of all, I would be classified as a "C" collector who

sometimes ventures into the “B” arena (usually by trading up, layaway payments, *etc.*). I have never been able or willing to make the plunge into the rarified air of the “A” segment. That being said, I would like to specifically examine some of James’ comments.

EAC Snobs

According to the Princeton dictionary, a snob is “a person regarded as arrogant and annoying.” James states that he had a conversation with an “A” collector some years ago and he said; “We collect copper. We’re snobs.” James stated that, “Truer words could not be said.”

James uses an off-hand comment from one “A” collector some years ago to characterize all “A” collectors as snobs. Let me give some real examples gathered over many years to refute such a generalization.

I have attended numerous EAC National Conventions over the years. It was at these conventions that I was able to meet (usually by way of introduction from some of the major EAC dealers) and chat with numerous “A” collectors. These “A” collectors included Robbie Brown (who formed two complete Sheldon collections), Jack Robinson, J.R. Frankenfield, March Wells, and most recently, Walter Husak. There may have been others, but I probably did not know they were “A” collectors at the time.

The “A” collectors that I have met are the complete opposite of snobs. These men are very down-to-earth, easy going, and were not the least bit condescending to me. Many of these men I first met in the 1980s when I was more like a “D” collector trying to gather a whopping \$300 budget for a national show. They were and are great guys you would truly enjoy “hanging around” with, and talking about copper or any myriad of other subjects.

I first met Walter Husak at last year’s EAC show in Dallas. This man had just sold his copper collection for over \$10 million! If he isn’t an “A” collector, I don’t know who is. At the EAC dinner I saw Walter (I recognized him from his catalog picture) engaged in a conversation with another EAC member. I went over and introduced myself and told him that I bid on a couple of his auction coins but came up empty as the prices were way beyond what I could afford (thus, he now knows I am a lowly “C” collector). Well, we had a great long chat about everything from coppers to old cars.

The next day at the show, I purchased a VF 1801 large cent for about \$500 and was walking around the bourse, saw Walter, and decided to show him the coin. Although the coins in his collection were far superior to what I was showing him, he was very complementary, encouraging, and shared his thoughts on the rarity of the variety. Once again, as in many other times over the years, I had another nice chat about copper with a fellow EACer, who also happened to be an “A” collector.

The bottom line, I personally have never met an “A” collector in EAC that is a snob. Maybe I have been fortunate, for I am sure there are “A” collectors that are snobs, just as I am sure there are “B” and “C” collectors that are snobs as well!

Barriers to Inclusion

James states that “...being a “C” is a barrier to inclusion.” How is it a barrier to inclusion? As I stated earlier, I have been to many EAC shows, shopped the bourse, had wonderful chats with “A, B, and C” collectors, participated in the “Happenings,” learned a tremendous amount of information from the EAC dealers, borrowed books from the EAC library, bid and won coins in

EAC Sales, attended the educational seminars, studied the exhibits, have written and published an article in *Penny-Wise*, and received Region 8 over the Internet. What, as a “C” collector, have I actually been excluded from for the last 25 years?

Yes, the “Boys of 94” is a tough club to enter, says James. And, he asks, “Where are the “Boys of 03”? I believe the “Boys of 94” club was created by certain members banding together as a way to share a common interest. It is not an EAC-created or organized group. Where are the “Boys of 03” you ask? – waiting for *you* to step up and create it, that’s where! If you want to organize a group that shares a common interest in AG coins, *you* may be able to gather a significant number of EACers together and have a good time sharing a common interest.

The same holds true for James’ lament about the group that began recognizing members that were able to acquire 90 Cohen varieties of half cents. It should be noted that the 90 varieties group was not an EAC-created organization; it was created by a member who wanted to recognize this accomplishment. Where’s the group recognition for 60 varieties? Once again, it is waiting for *you* to create it. You could even put together a program for 10, 20, 30, *etc.* levels of half cent variety acquisitions; it just needs *you* to step up and do it!

Regarding “Happenings”

Regarding “Happenings,” I must say that I have been to numerous “Happenings” and there have been many low-grade coins shown and appreciated! Not once, ever, did I overhear a comment denigrating a coin shown at a “Happening.”

Whist matches, in the end, are just a couple of EACers having fun with their hobby (watching can be fun as well, yes, and sometimes even educational). No one is hurt by these matches and the “bragging” is just against each other and is always in a joking tone. Are Whist matches the case of the “A” collector calling out the “C” collector to show his coins and then laugh or poke fun at him? Not in my experience.

James says there is no place for “a set of die varieties of 1798, net AG-3s at the EAC show.” But I have never heard of anyone’s exhibit being ridiculed at an EAC convention, and I am sure many other EACers, would love to see an exhibit of die varieties of 1798, net AG-3 that was presented in an interesting way. For example, you could show the effects of buried coins (*i.e.*, corrosion), maybe these coins were from a famous hoard that was dug (they don’t have to be but you could say they might have been). The holed coin could have been nailed up above a doorway and been a good luck charm at a famous person’s home. Maybe George Washington dropped the AG S-153 1798, which is how it received its huge rim ding! Moreover, this would probably be the only net AG-3 1798 die variety set in existence! A set like this could be the hit of the show! And no, I am not kidding.

EAC Dealers and Developing the Market

James asks, “How are EAC member dealers developing the market for low-end coins”? I have personally sat at the tables of Chris McCawley, Tom Reynolds, Steve Ellsworth, Doug Bird, and Jack Beymer at least a dozen times each. Together they must easily have well over a thousand low-end coins as well as numerous coins for the “A” collector. I have never seen any of the dealers mentioned above give me, or anyone else looking at a lowly \$50 coin the stink eye because of its low grade or low price. Never! These dealers will bend over backwards to help the beginning collector, lay out the examples of the die variety you are looking for from AG to MS if

they have them, and they will discuss the nuances of each one if you like. I have seen them do it for me and countless others numerous times. This is indeed developing the market.

I have never felt that I always needed to buy something when looking through an EAC dealer's coins. I have walked away many times much smarter and wiser by looking and comparing one dealer's coins to another's at the same show. I can truthfully tell you that if the EAC dealers had to depend on me for their livelihoods they would have starved long ago. I will go years without buying a coin from one or more of them. But you know what, every time I have gone to their tables over the past 25 years I have always received a genuine and warm greeting as well as top-notch service. Every single time!

I believe that a good approach for a new EACer is to say to one of the EAC dealers I mentioned above (and there are others as well) something like, "I am new to EAC so I am unsure of my grading. Could you help me find a nice representative of S-XXX or 1849, *etc.*?" I know for sure the dealers I mentioned above will be very helpful and patient with you. Believe me, they want repeat customers; they want to help you be happy in the hobby. A person that is happy in his hobby is a good customer; it is just that simple. Moreover, these dealers have been in business many years (and hope to be for many more); thus they oftentimes will be offered the coins back when it comes time for you to sell or trade. They are not out to screw you on the deal, only to have it come back on them later.

I did a quick perusal of Chris McCawley's December 2008 fixed-price catalog and found at least 50 coins in it that were priced below \$100. It should be noted that this is a 40-page glossy catalog, *i.e.*, expensive to produce, and he still took up space to include relatively inexpensive coins. You might think that these "cheap" coins were all late date common coins, and you would be wrong. For example, how about an 1800/79 S-196 AG-3 with the "date and legends complete and the overdate clear" for \$90. All of the other EAC member dealers I mentioned above have numerous coins in this price range as well. I believe the EAC dealers do a fine job of developing the market for low-end coins; you just need to talk to them!

Do you realize that there were only four lots in the 2008 EAC Sale that sold for over \$10,000? Four out of 648 lots! Moreover, about 12% of the coins sold in the 2008 EAC Sale sold for less than \$100! I think EAC does a fine job of serving the "C" collector in its annual Sale as well.

In a perfect world, we would all have mentors to help us through life. I would have loved to have a mentor to help me with the girls when I was young, with college, with deciding which life insurance to buy, with my investments, with retirement planning, and the list goes on and on. In reality, the EAC dealers will be your best and most likely mentors. You may occasionally find a long-time member to help but they are busy living their lives as well. Yes, the EAC dealer is your best bet. I know they have a financial stake in the transaction, but as I said earlier, they want educated happy customers for the *long term*. I truly believe that if you find a few EAC dealers that you "click" with, you will be very happy in EAC.

Final Thoughts

Don't get me wrong, EAC is not perfect, no assemblage of human beings is going to be. There is always room for improvement. However, there is a great deal more that is good about EAC than is bad.

So, I am still only a “C” collector. But, you know, in my 25 years in EAC, I have never felt inferior or overwhelmed. I guess I am lucky that the other members and EAC dealers have always been supportive. I have always been happy with my modest collection of coppers and my “role” in the club (as a relatively anonymous “C” member). If you find yourself unhappy, you are really the best person to initiate a change.

* * *

Before actually seeing McClean's response, but knowing that it was being forwarded for his review, James Rehmus wrote,

I knew that some nerves would be struck by my article. It was pretty sharply worded and not complimentary generally. And it is an opinion formed after fairly minimal exposure to the group, so I suppose it is suspect in that regard.

I recognize that you were using it partly as catalyst for a reaction with an uncertain endpoint. "Stirring the pot" some would call it. Obviously it was a pot that you thought needed stirring.

I am not an organization guy, not a joiner at heart. But I have been a part of many organizations by dint of profession, leading some. Organizations get stale and resist change. It's in their nature and design – like-minded individuals come together for some purpose, transform into a hierarchical structure, and slowly petrify with time. The hierarchy gets entrenched, rules become paramount, new ideas are laughed off, put off, attacked. Criticisms are met with stiff defensive postures.

If I can judge by the average coin show, coin collecting in this country doesn't have a great, dynamic future unless something changes. Always the same coins. Always the same demography. No kids. No blacks or minorities. No women.

EAC is a microcosm of this world. If it's to thrive it will need to give every new member a reason to buy in. I have never seen membership numbers but I'd bet that they are fairly flat. . . How many members retain their membership more than five years?. . .

Then, James Rehmus replies,

In [my] five years or so [of membership, I] have found some EAC members very interesting and enjoyable people, some dealers forthcoming and convivial, even honest. But I also went to an EAC meeting as a new member, had my interests trivialized, my collection derided, my budget found wanting, and a variety of other interpersonal negatives. I can tell you today who the people were and what they said. I still think that's a problem. No one of my acquaintance would describe me as lacking confidence or a sound sense of self-worth, but my initial reaction to EAC was that I wasn't very interested in staying in the society of people like that. . .

I'll ask again. How many new members stay longer than five years? How many really get involved and stay involved? Is the membership growing or shrinking? That will put some hard data to how EAC is perceived by its newest members.

* * * * *

Tom Harrington writes,

I am a relative EAC and Early Copper "newbie", but I try to digest every issue of *Penny-Wise* when it arrives at my door. Much of what is written is way above either my collecting capabilities (read: budget) or my head, but I enjoy trying to learn anyway. I must say that Issue #250 of *P-W*, January 2009, is the best I have read in quite a while. Why? Because I could relate to more of the issue than usual. Allow me to explain.

James Rehmus' article, "Musings of a 'C' Collector", was something with which I could really identify. I must have read that one three times before I moved on to other articles. He in his article, and both of you in the subsequent conversation between the two of you, make some points I wish to underscore. I honestly tend to become bored with all of the "A" Collection articles, and data I interpret as relating strictly to the upper echelon of copper collectors, mainly because I will undoubtedly never be able to purchase any true "A" coins for my meager collection. Please don't misunderstand me: I am certainly not knocking people in EAC who have the means to build an "A" collection - or six. I would love to have the means to do exactly that, but given the reality of my financial situation, and barring my winning the lottery, I am strictly a "C" or maybe even a "D" collector - and, quite frankly, I thoroughly enjoy it. I just rarely see much in *P-W* (or, really, anywhere else) that is geared towards my collecting abilities. Interests, yes - abilities, no. I found Mr. Rehmus' article refreshing to say the least. I enjoy my collection, and, as he puts it, the "joy of the hunt." I have what is probably the scudziest S-271 existent in any EAC collection, but I'm thrilled to be its current caretaker. I doubt it will ever leave my collection - I like it that much. Why did I buy it? Well, it was right there and I could afford it, that's why! Anybody priced a really nice VF S-271 lately?

I have, however, found a way to make my hunt challenging and rewarding. I am trying to put together a date set of Large Cents and Half Cents, plus (here's the challenging part) a group of the more interesting Middle Date varieties in problem-free VF. Actually, I try to get ANY problem free Middle Dates I run across, and can afford, variety be damned. I just love those 1816 - 1839 Large Cents, thanks to John Wright's outstanding book. Talk about an enjoyable read! But I digress. I have come to realize that nice VF mid-dates are pretty darned hard to find. Why? Well, I would surmise that most of them are already in the collections of the many, many other "C" collectors already out there. So, I have serious doubts about being able to accomplish even that limited goal, but I will sure enjoy trying.

Back to Issue #250. I then enjoyed reading the email exchange between you and Robert Calderon covering, to my surprise, the same topic - us lowly "C" collectors! I know that your recent editorial started the current discussion of this topic, and I, too, am grateful for your interest and passion about said topic. Mr. Calderon has obviously tried to find nice coins for his collection, and he and you both grasp the current realities in the Early Copper market, namely that it stinks sometimes for us "C" collectors because of the dearth of nice affordable coppers.

Next I came to Michael Shutty's terrific article, "Communing With a Poor-1 Chain Cent", and I could do nothing but assume that there had been a coup in *P-W* headquarters: the "C" collectors had taken over! I am, of course, speaking in jest. But to have that much material geared towards ME was exciting, so please forgive my rambling. I have tried to save up for a Chain Cent. I put together about a thousand dollars several years back to try to buy a nice G-4 my local dealer had in stock. By the time I got it together he had sold it, but had another for around two thousand dollars. Back to saving. When I finally could afford two grand for a Chain

Cent, an AG-3 was over four thousand. I may never find any Chain I can afford, but I'll keep looking, thanks to Mr. Shuttys musings. Great article!

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Jim Biancarosa writes,

After reading James Rehmus' "Musings of a 'C' Collector," and the letters that followed, I thought to myself – I'm a "C" collector by choice. Not to brag, I could afford some of the so called "A" coins; however, I choose not to. To me, this hobby is fun – one the great loves of my life, and different from the love of a wife or family. It's something to enjoy at the level you are comfortable with. Not at a price point. My advice to those who are shunned or intimidated by the "A" guy? Just walk away! Most of us coin nuts are a little odd anyway. The "As" might communicate better on paper. Read their articles and learn from them. Also, if you think prices are too high, find something else to collect.

What comes to mind is the song, "If you can't be with the one you love, honey, love the one you're with." I like imitation British halfpence. In this area, I have made some of the so called "A" big guys look silly, buying coins from them they thought were junk that are worth many times the price. By the way, I know some "A" guys, and they are just great guys. I don't want to name names, but there are some "A" guys that I like talking to. A collector who knows and loves what they collect can be beneficial to your collecting experience. Don't get sucked in by price. Find something that means something to you, a country, date, medal – whatever makes you happy! That's the answer.

* * * * *

Bill Eckberg writes,

Regarding A, B and C collectors. First point: I don't know how to decide who is which. There are a couple of people that definitely in my mind are "A" collectors, but where do you draw the lines? Do you need both completeness AND top quality? If so, has there ever been an A collector of Large Cents other than Dan Holmes? If we open the doors a little wider – and I think we must – we need to ask some questions. Is completeness more important than quality? Or vice versa? Which is better, a very small collection of superb, common coins or a nearly complete collection of low-grade scudzy coins? I recall that John Whitney was listed on the last page of the 1/200 survey as he had only two coins. But what coins they were: lovely UNC 1796 With Pole and No Pole half cents. Either of those coins gets you into the big leagues. I will bet that different collectors will give different answers, and I will submit that neither answer is wrong. If your collection accomplishes the goals YOU want it to accomplish, how is it not at least a solid B collection?

Second point: You don't have to have UNC Liberty Caps or a lot of money to enjoy EAC. You don't even need a lot of money to put together a really cool and attractive collection. If you want a relatively inexpensive challenge, try putting together an original, color-matched set of business-strike half cents from 1825-57 in XF (21 coins and no impossible rarities). Or a Late Date large cent date set of similar quality (18 coins). Both would impress any connoisseur, and neither would break the bank.

Third point: Nearly all of us started out as C collectors. I was quite a bottom-feeder in the late '80s and early '90s. However, there was NEVER a case where I asked an A collector for advice or information (or even conversation) that it was not immediately given and apparently given gladly. I confess that at one time, there were several A collectors that I thought were quite hard to get to know. I have since learned that this was only because I was not approaching them! EAC is a VERY friendly group.

So, even if you think you're "only" a C collector, it's a great idea to put yourself out there and approach people you'd like to know. If you feel shy, remember that you have a ready topic that you know will interest them – early copper. I've made a lot of very good friends that way.

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And we wrap up the section for this issue with a most thoughtful commentary.—*Editor*.

MENTORING

Denis W. Loring

The discussion of mentoring in the last *P-W* struck a chord for me. In my actuarial career I've been both protégé and mentor, and have benefited immensely by both roles. Numismatically, one could argue that Dr. Sheldon and Willard Blaisdell were somewhat of mentors to me. I've also had the honor to be called a mentor by a few well-respected collectors whom I call friends as well as numismatic colleagues.

Yes, a mentor can advise on a specific numismatic purchase, but the relationship should be much broader. The dictionary defines "mentor" as "a trusted counselor or teacher." A member should help his protégé formulate his ideas as to *what* to collect and *how* to collect, and then be available to be part of the process. Mentoring relationships should last for years, naturally ebbing as the novice collector becomes a journeyman, then an experienced collector, and perhaps even a mentor in his own right. Ideally, the mentor should have no economic stake in the development of his protégé, so that his counsel can be fueled purely by knowledge, experience and goodwill.

Anyone who owns a single large cent has an economic stake in the future of the hobby, and I'd venture that many of us have some sort of psychological stake as well. We all started as beginners. If, by dint of our on efforts and those of others, we've become knowledgeable numismatists, it behooves us to share ourselves and what we've accomplished with the next generation. I, for one, would be pleased to mentor a newer collector if s/he were interested, and I strongly encourage other experienced collectors to do the same.

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I CAN'T BELIEVE I ACTUALLY BOUGHT THAT!

James Higby

Buyer's remorse is likely to have hit, or be about to hit, any and every one of us in our pursuit of coppers to add to our collections. Just as each of us has pieces to be very proud of, in

each collection there lurks a “funny” coin or two that we would just as soon keep in a dark, remote room where no one, not even ourselves, will see. We hesitate to include them on our collection inventory list, because they will remind us that we “bought in haste,” and now must “repent in leisure.” They are the coins that compel us to lament, “I can’t believe I actually bought THAT!” We become very difficult to live with for a few days after we discover some ghastly flaw that we somehow managed to overlook during the buying process. Once that occurs, we seek ways to avoid a repeat performance.

In the introductory matter of his excellent two-volume series on U.S. Large Cents, Bill Noyes describes and prescribes the procedures that copper collectors should practice when examining potential purchases. I’ve always been both amused and bemused that he opens his essay with “First of all, look at the coin.” Gosh, all these years I have just glanced at copper through the glass case and told the dealer “I’ll take it, here’s the cash, just wrap it up for me and I’ll look it over when I get home,” and certainly never asked for a lower price from what was on the holder; that would be bad manners! So, what could he possibly have meant by that?

Your Humble Author is at the point in life where his eyes need all the help they can get. This is especially true in terms of illumination. We are all familiar with the inadequate, almost medieval lighting that plagues even the best coin shows. How many of us have grabbed hold of the metal shade of a showcase lamp and burned our fingers, or, worse yet, burned a cheek, a chin, or lips by making contact with one? How often, when you are attempting to extend the scissor-like contraption just a bit further for a better view, does the whole infernal issue come flying out of the clamp assembly, crash down onto the showcase (while you’re presumably holding the dealer’s coin in the other hand, perhaps out of its protective holder), cracking the glass or causing the bulb to explode? What is the probability that this one dealer’s lamp will mysteriously extinguish itself just at the moment of truth, or, even more likely, that entire row of dealers’ lamps will start toggling between ON and OFF, ON and OFF, over and over every few seconds, prompting a desperate call to the resident electrician and mocking some of the mightiest numismatic personalities in the world?

When I examine a coin for possible addition to my collection, I follow Bill’s advice as if it were a religion. In fact, it is a religion, with specific commandments to follow, and penalties to be paid when they are not followed. If the coin does not please me at first sight, back into the dealer’s hand it goes, accompanied by my polite expression of thanks for letting me look. I’ve always deemed it important that it actually does get placed into his hand, not just deposited on top of his case, lest a question of integrity be raised.

On the other hand, if the coin does please me, then the Scientific Method comes into intense and earnest application. I always ply the bourse floor with what I call my “bookmobile” in tow, a piece of wheeled, fabric-covered luggage that, when loaded, weighs 21 ¼ pounds (yes, I checked it out on my balance scales just now). In it are all manner of attribution guides, grading guides, price guides, checklists, and want lists. After I have verified that the coin is what the holder says it is, in terms of date, variety, sharpness, and grade, I check the various price guides and determine if the price on the holder is anywhere near what I think it should be.

Gentle Reader, have you ever consummated a coin deal, patted yourself on the back the whole rest of the show, felt all warm and fuzzy about your conquest the whole trip home, only to find, to your horror, that you already owned an example of the coin in question, and your “old” example is not only better, but you paid less for it than for this new one (I have listened to all of

Eddie Lawrence's "Old Philosopher" recordings, which is how I can justify that terrible syntax)? Just one experience of that type will convince a collector to be meticulous in keeping his checklist and want list up-to-date.

At this point we have now verified that we do in fact need the coin and at least like the coin enough to move on to one of Bill's other bullet points: Use "great care to find any and all defects." This is not always easy, given the aforementioned lighting characteristics, but it is important to find the best lighting one can. We all know how copper is virtually never free of defects. We all know enough to never fall in love with a coin to the point where those defects become invisible. We may find them tolerable, but should never pretend they are not there. We know that the next potential owner will see them and adjust his offer and willingness to buy accordingly. We know he will break out his battery of lighting and magnifying devices to find those defects. So, we must do likewise.

As we examine the coin and find those defects, we create a mental balance sheet, where we weigh fantasy against reality. Can we live with what we see? Is there anything better on the floor? Can we afford to pass, in the hopes that the next show will bring forth another example for our consideration? My guess is that we ask a hundred questions of that sort as we ponder a purchase, often more than once. Perhaps we go back through the reference process, just for our own peace of mind. We take the coin back under the accursed lamp one last time and again scan the surface with the 3X, 5X, and 10X that dangle around our neck. Finally, we determine that it is time to talk monetary turkey with the dealer and attempt to close the deal. We should not feel ashamed that the whole operation has taken up the best part of a half hour. If the dealer becomes fidgety about what we are doing, it's best to hand the coin back and move on – still with a polite "thank you."

Our new acquisition may be just one of several we will make that day, or we may have just spent the next six months' coin budget on that one coin. Either way, when we arrive home with the coin, we want to immediately retreat into our familiar, comfortable, quiet, well-lighted coin space for a fresh look. If we have faithfully followed Bill's advice, we will never have to frighten our spouse, the children, or the family pet by roaring, "I can't believe I actually bought THAT!"

* * * * *

JUST COMPENSATION

Ray Rouse

Dear Dealer:

I received your message on my cell phone that I got two of the three coins that I had you bid on for me at the C4 sale. Now I know that lot 279 sold for a bid of \$9000 and lot 283 sold for \$4500, so that part of my bill is \$13,500. Of course the auction house gets another 15% or \$2025, in commissions, "the juice." It seems like they are doing well in these tough times. Certainly it will cost \$25 or so to ship me the coins, but what I really need to know is how much *your* compensation should be?

As a dealer you spent your time and money to attend the C4 sale. Still, representing collectors at sales is part of your job. It is one of the ways you make a living. I expect that if you

had bought these same coins at the sale without already having a client for them, that you would then try to make a profit of 20% or more on each coin. Not all that unreasonable, when I consider that you would have to go out and “market” them, which includes going to coin shows or sending out fixed price lists in order to find a buyer for the coins. All of which costs you time and ties up your money until you can sell them, with no guarantee that you will not have to lower your price to sell these coins, and no guarantee that you will not actually lose money by paying a lot of dollars in interest before they can be sold. However, in this case they were “presold,” as I agreed to buy them if they sold below a certain price. Thus you were not taking any risk by buying them. What is reasonable compensation for that?

Beside time, my cost to fly nonstop to Boston from Fort Lauderdale and return comes to \$259 according to Orbitz. The Radisson Hotel in Boston tells me the room rate is \$129 a night; of course, the C4 rate may have been lower. Still there are the costs of a taxi to and from the airport and I would undoubtedly have stayed more than one night; and meals at the hotel or local restaurants would not be cheap. Meanwhile I would be running up a bill for my car parked at the airport in Fort Lauderdale. So if I had gone to the C4 sale it would have cost me in the \$800 to \$1000 range. Of course if I had brought my wife. . . Still, if she had stayed home she might have gone shopping, but is that a basis for figuring out your compensation? After all, you have other clients, and you would be going to the sale for them anyway. Thus it appears that the cost of going to the sale (either your cost or mine) should not be used as a basis to figure out what your compensation should be. Certainly if you had bought \$50,000 worth of material for me you should be paid more than if you bought \$500 worth of coins for me. But what happens if you bid for me and I win no lots at all – should you be paid for that?

As you are a dealer I am paying you for a service, but eventually the coins will be resold. Thus I don’t want to put more money into them than needed. Just what service did you provide? Did you put them on your account and then bill me? Thus giving me a longer time to come up with the funds and costing you interest on your money? What is the proper fee for that? Did you buy it with a separate bid number in my name? This has an advantage for me in that auction firms tend to send out free catalogues to active buyers, but if they don’t know that I regularly buy material then they will drop me from their mailing list and I will not only wind up having to buy more catalogues (a cost) but I may also miss out on some sales because I may not know about them in time to order and receive the catalogues.

What happens when there is only a written description of the coin in the catalogue and I have qualified my bid with something like: “I will pay up to a \$1000 bid on lot xxx, if the coin is a NICE VF example.” Am I still obligated to take it, if when I see the coin I don’t like it? Are you the dealer obligated to take it back? Perhaps it should be agreed in advance or at least discussed. What happens if you buy it for \$500 bid, but I still don’t like it, should you have to take it back? What happens if it is a “SUPER” coin and you got it for me for only \$500 bid, should I give you a bonus? One question is as valid as the other.

What happens when I have seen the coin before? Perhaps I saw it in another collection, as part of a display at a coin show, or as a lot in a previous sale. If so, then when I tell you how much I am willing to pay for it, no judgment is required on your part. Should I still pay you the same amount as when I have only a written description of the lot and I really NEED your judgment?

At an auction I am not paying you for finding me material. I know what coins are in the sale; I have the catalogue or have studied it on the internet, so you are not finding me coins I don't know about. But surely I am paying you for more than being in the right place at the right time to stick your hand in the air. If that was all that was needed, why didn't I just send in a mail bid or follow the auction and bid on the internet or by phone and not pay you anything?

Thus in most cases I must be paying you for your "judgment" of the material. I must be asking your opinion of whether or not the coin is a reasonable value or whether you as a dealer can expect to find me one as nice or nicer for less money. Furthermore I want to know whether you think that the coin in the sale will fit into my collection. Thus we must have some sort of dealer/collector relationship, you must have sold me some coins at a show or through your mail list or I could not expect you to know what kind of coins I am willing to buy. Without past experience, I could not expect you to know which aspect of a coin is most important to me: rim dings, porosity, color, surfaces, detail, etc., and which aspect of a coin I largely ignore. Thus I am in fact asking for your "opinion" of the coin, and if I did not value your opinion, I would find a different dealer to represent me. Further, although you bought the one coin for me at \$1000 less than the maximum bid I gave you, on the other coin you took the push and paid \$200 more than the bid I gave you. If we had not done business before, neither you nor I would be comfortable with that. Yes, I am happy with both coins and I am glad you took the push, but it is only because of our past experience that you knew what to do in that situation.

One other aspect deserves attention here: When you as a dealer agreed to represent me at the sale, you gave up your right to compete against me for the coin. Thus if the lot sells for \$1000 less than you think it is worth, and you feel that you could have bought it for inventory at that price and resold it for a reasonable profit, then you as a dealer no longer have that opportunity. If you represent me and the coin sells at a below market value, then I as the collector get the advantage rather than you as the dealer. Which brings me back to my original point: What should a dealer be paid to represent a collector at a coin auction?

Awaiting your reply,
Collector.

* * * * *

HALF CENTS TO COLLECT FOR 2009

Greg Heim

This article is a combination of fun and knowledge. In the past, several of my pieces have been a little deep (to say the least). This time, we attack a topic that has some depth. However, at the same time, it has some relevance to the numismatic marketplace.

At the end of this article, I want the reader to figure out what each of my selections has in common. Just so everyone is on the same page, the coins that I describe are at least average for the grade according to the *CQR* schematics. If there is a difference, I will mention it.

COIN #1: Early to Middle Die State 1800 C-1s in F12 to EF40

1800 marks the first year of the Draped Bust series. Most of the coins made are of the later

die states which lack a crisp presentation. Even finding a middle die state (a M3.0) 1800 Half Cent in the aforementioned grades represents quite a challenge for the ardent enthusiast.

COIN #2: 1802 Half Cents in Good-4 to 6

I'll make this short and sweet: If they do not look like garbage, and even if the price is a bit high - BUY IT!

COIN #3: 1804 C-11 (Plain 4 with Stems) VG10 to F15

This variety is one of my absolute favorites. In the VG range you want coins that are A+ or better. However, you need to be prepared for feast or famine with this one, as the 1804 C-11 is often the subject of blatant ignorance amongst mainstream dealers.

COIN #4: 1806 C-2 (Small 6 with Stems), VG7 to F12

In the VG range, you want coins that are A+ or better. However, it's a variety that has been popping. Looking for something even better? - be patient.

COIN # 5: 1807 C-1 (M1.0 or M2.0): VG7 to VF20

Coins in the VG to F12 range you want to be a bit better than average and the M1.0 is most preferable (make sure you know the difference). However, this is a great coin that does not get the appreciation it deserves in this grade range, as long as it's not horrible.

COIN #6: 1808/7 C-2, VG7 to VG10

Average plus or better, plain and simple. It's a great coin whose popularity, similar to the 1804 C-11 and 1806 C-2, has a cross-section amongst serious EACers and more mainstream collectors assembling a *Red Book* set.

COIN # 7: 1809 C-4 (Small zero inside Large zero), F12 to VF30

Average-plus or better for VF20 specimens and lower. A lot of times this one can be "ripped" because dealers think the mark on the neck is damage.

COIN #8: 1810 C-1: F12 to EF40

It is the only variety for the year. It's no longer a "Rodney Dangerfield" coin, so be prepared to pay unless you get lucky. If you hook onto a good one, the price will be worth it in the long run.

COIN #9: 1837 Half Cent Token: EF40-AU50

You are looking for an A+ or better piece that has not been cleaned and/or recolored - I WISH YOU LUCK!

COIN #10: 1849 C-1 Large Date, AU50-MS60

Everyone focuses on the 1850, but this coin is the real diamond in the rough. Average-plus or better for the grade is a must. If you can even get 5% original color on one of these, you are really doing well.

CONCLUSION

What do all these coins have in common? For the most part, they are all affordable to most collectors. In today's marketplace it is very important to have a mix of affordability and quality as most of us cannot plunk down four-figures-plus on a purchase.

In my next article, I will discuss a list of Half Cents that I consider "trap coins." Even though Half Cents are gaining in popularity, there are several which fall into this category.

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HALF CENT NET GRADING

David Consolo

I enjoyed the comments made by Robert Dunfield in a recent Region 8 message. As he discussed his desire for some standardization of grades/prices, Robert made mention of Dr. Sheldon's comments (from *Penny Whimsy*) in regard to net grading:

"...a number of the early varieties are always found with certain portions of the coin weak - a result of injured or bent dies. Such coins, even when in mint state, will lack some of their detail. The cataloguer or student of coins must acquaint himself with these varieties and must learn to judge the condition of a particular [cent] according to the amount of actual wear after it left the dies. In this ability lies much of the skill and art of [copper] numismatics. The early [copper] presents so many peculiarities and variations in the dies, as well as differences in striking and in later coloration of the copper, that even the keenest of observers could scarcely master them all in a lifetime of study."

This quote got me thinking about summarizing a recent discussion I had with another collector, on how I net grade a half cent. That conversation is the basis of this article.

Oh sure, I have attended the Doug Bird/Steve Carr grading seminars, beginner & advanced courses (very valuable); however, not only do I find myself seeking a net grade based upon details, surface, color, and wear, but ALSO fine-tuning my grading by incorporating an estimate of, "How does this coin compare to what it usually looks like, and to what I have seen in the market?"

For starters, to help me understand what a coin might usually look like, in various conditions and circumstances:

- 1) I acquaint myself with information found in Cohen's *American Half Cents, the "Little Half Sisters,"* and Ron Manley's *The Half Cent Die State Book 1793-1857*, both of which show pictures of what each author feels are representative coins. Each author then comments on their respective history of what condition the particular variety (and die state) might be found in.

I then I mentally incorporate for myself:

- 2) Coin sale catalogs: fixed price lists, auction catalogs: great for referencing coins in past sales—(compared to what one has);
- 3) Coinfacts.com ... a site for information, and pictures;
- 4) 1/200 Survey... what conditions are really out in the market, i.e., in the hands of collectors participating in the survey (always remembering that there are collectors who respectfully decide not to publish their coins' conditions for a variety of reasons).

- 5) And nothing replaces attending major shows and seeing/investigating every coin (in my case--half cents) available on the floor. (And don't forget the virtual floor of the internet: e-bay, Tele-Trade, and a slew of copper dealer web sites, some of which can be found in *Coin World*, *The Numismatist*, and *Numismatic News*.)

Allow me to share an example of how I incorporate my above-mentioned observations. Let's look at a specific half cent, the 1794 C-6a.

- 1) Cohen claims that, "Most specimens are seen in very worn condition." His example is nice but not with the detail of most other coins. Manley writes, "Always found in very low grades. The finest known has been reported with the grade of Very Fine 20." His sample picture is scratched, dinged, & rather porous.
- 2) Now, let's review some past coin sales. A) Heritage's archives shows a C-6a having sold in 2003. This coin claims corrosion could be porosity, and a weak strike in LIBERTY (obverse) & AMERICA (reverse). B) A more recent sale is that of Ray Rouse's Half Cent Collection. This collection is well respected for the choice of surfaces and discriminating conditions seen & chosen by Ray since the 1970s. His options over 35 years yielded him a coin that still was slightly dark, had some "roughness," and likewise showed an uneven strike in LIBERTY & AMERICA.
- 3) COINFACTS.COM... I was not disappointed to see Gene Braig's example, one of the best, yet still described as a VG-7, "lightly and uniformly porous with very small erosion spots."
- 4) The most recent 1/200 Survey shows the population reported at: 25%+ in less-than-GOOD; 40% in GOOD; 33% in VERY GOOD; and one coin in VERY FINE
- 5) And, I seldom see this R5+ coin for sale at shows... much less on e-bay or dealer's sites.

Now, armed with this information, that is – 1) What have respected authors said; 2) What has been seen at past sales; 3) What do instructional "fine examples" look like; 4) What has been collected/found by other EACers; and 5) What has been seen "in the copper" on the bourse floor, *I believe one has the license to adjust or subjectively tweak the net grade of a coin*. This coin is most often found in low grades, with a darker surface, usually porous, and often struck weakly on the front & corresponding reverse. These characteristics, on this variety, to me, indicate a coin of average appearance for a 1794 C-6a. I can tolerate or accept this variety as usually looking like this in the market place, and, not downgrade (to net grade) it as severely as I would if the same conditions existed on a 1794 C-1a, which can more frequently be found with much more appealing detail & surface.

Grading is still subjective, and the result of the beauty seen by the owner. But I do think that the net condition of a coin can, and should, depend on the detailed knowledge of each particular variety.



MY SECOND FAVORITE LARGE CENT

Wendell Lutz

Ray Rouse comments that those of us who are “read only” subscribers to *Penny-Wise* should contribute, at least occasionally. Furthermore, it isn’t essential that we know anything, certainly nothing educational. With those qualifications well in hand, here’s the story of my second favorite large cent. Like so many others, coin collecting began for me (in the mid-fifties) with Whitman folders and a paper route. Occasionally an Indian Head penny would come my way. These pennies soon became my favorites, initiating purchases from a local dealer and through the mail. Nothing better than Very Good, as a paper route and grass cutting did not support Very Fine tastes. Some years later my Indian Head set was “complete.” I think the Whitman folks left a plug in the 1856 hole, which I thought was very kind of them. Large Cents seemed to be the next step. Thus began a set of Large Cents in Good to Very Good with an occasional Fine. Naturally, a “set” meant one coin for each year since there were no “Ds” or “Ss” in Large Cents. I did, however, buy used copies of *Penny Whimsy* and Newcomb, but only to determine which variety I had. More than one 1827 was, of course, just a duplicate! Even one for each year was going to be tough, because some of those really old ones (I didn’t know the term “early dates”) were beyond my reach. Nevertheless, Large Cents had captured my interest. They were special. Along comes the newly formed EAC and I’m now a first year graduate student. I join (#134), but after a couple of years of not having the time or money to add to my collection, I drop out. Large Cents, and all coin collecting, forgotten.

Thirty years elapse, and I’m working temporarily in New York City, only two blocks from Sotheby’s. I see a notice that on January 15, 1998, Sotheby’s will auction the spectacular Half Cents and Large Cents of Gene Reale – 74 lots. I should go and see them. Wow – I’d never seen such beautiful Large Cents. One in particular caught my attention: a lovely 1802 S-242. The Draped Bust cents were by far my favorites and this particular coin might be affordable. Wouldn’t it be fantastic to have just one really beautiful Draped Bust cent, and furthermore one photographed in an important catalogue. Its description “once cleaned, but attractively retoned to a deep fiery red blending to dark steely areas” – a generous description to be sure – gave it an estimated value of \$1500-2000 - much less than any of the other Draped Bust Cents. Maybe no one else will want it. I’ll set a top bid of \$800, but first I’d better talk to my wife.

In twenty years of marriage I hadn’t bought any coins, so this potential expenditure was apt to be a shock. It was! However, I got the ok. On the day of the auction, while standing in line to sign in, I strike up a conversation with a friendly fellow next to me. As the auction begins, I’m a little nervous waiting for the S-242 lot to reach the floor. Everything is moving so fast – I can’t even tell what the bid is at any moment. When the S-242 finally comes up, it’s all over in a few seconds. The winning bid is \$1600. I was disappointed, and certainly naïve. I do notice that my acquaintance has bought quite a few coins. Let’s see, I think his name was McCawley.

A year goes by and I’m still thinking about that 1802 S-242. Certainly this Large Cent is long gone, but in an act of desperation and closure, I decide to call Mr. McCawley. Maybe he would know if it is still available. Of course he didn’t remember me or that particular coin, but said he’d look into it. I thanked him but expected nothing. Two weeks later, the Reale 1802 S-242 miraculously arrives at our house. Unbelievable! Mr. McCawley’s note says that his records showed that he had bought this coin, but had forgotten about it. He found it, and it’s mine for

10% above his cost. I'm thrilled and can't believe he sent this \$1900 Large Cent to me, a stranger. That week I rejoined EAC. The Large Cent collecting fire burns again! Much pleasure has resulted from this bit of extraordinary luck, and the trust and thoughtfulness of Chris McCawley.

My favorite Large Cent?— that's another story!

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“DR. FRENCH” BOXES ARE REALLY T. JAMES CLARKE BOXES

Jan Valentine

For years, knowledgeable large cent collectors and cataloguers have been referring to the brown coin boxes with gold lettering as “Dr. French boxes.” Just in the January issue of *Penny-Wise*, Bill Eckberg wrote an article entitled “Dr. French’s Coin Box.”

But in fact, these boxes were made by T. James Clarke, for his collection. Clarke was in the business of making boxes and labels. He also happened to have purchased quite a lot of Dr. French’s coins from B. Max Mehl. In the March 1992 issue of *Penny-Wise*, large cent researcher Bob Vail wrote an outstanding article detailing the purchasers of the Dr. French coins.

T. James Clarke loved large cents, and he had two different labels made for the bottoms of the boxes in which he kept his collection. One label looked like the label pictured in Bill Eckberg’s article. The other is similar, except that it did not mention “Dr. French Coll.” All it had on the label was nine lines, with the word “cost” printed on the last one. The rest of the box, including date and variety printed in gold on the front of each box, was the same. He kept those coins which were not bought out of the Dr. French collection in them.

So, Bill can now add another name to his coin’s pedigree!

On a related issue, there seems to be some confusion as to the difference between a Newcomb box and a Starr box. Again, both were made by T. James Clarke. Some pedigree mistakes were made in the Robinson S. Brown Collection sale in 1986, because the cataloguer, the late Jack Collins, could not tell the difference between the two.

The Newcomb box is white, but had a small block of wood to which was affixed a piece of paper. This was labeled in Howard Newcomb’s distinctive printing, as seen in his 1816-1857 Large Cent book.

The Starr box is also white, and the same size as the Newcomb box, but it had two pieces of cardboard instead of the block of wood at the base. To the two pieces of cardboard was affixed a piece of paper with the date and variety typed or written in Starr’s hand—a style not nearly as distinctive or neat as Newcomb’s!

I hope this article will inspire other collectors—and cataloguers—to appreciate these pieces of numismatic history, as Bill Eckberg so obviously does. All too often, boxes, notes, and other bits of large cent ephemera are treated with disrespect, or even discarded, when the focus shifts from private treasure to public sale. They, too, deserve to be held in esteem, in memory of those collectors who have gone before us.

THE BEST SECURED COINS SHOWS FOR 2008

Col. Steven Ellsworth

Here is my annual selection of “**The Best Secured Coin Shows for 2008.**” I personally attended nearly 100 coin shows during 2007 and 2008, where I paid particular attention to and evaluated the kinds and types of security that are provided for both dealers and the public. In addition, I received hundreds of reports from across the nation from coin dealers, collectors, and crime incident reports.

The last two years we have had an increase in robberies, in addition to thefts. I am sorry to say that not only the numbers have increased but also the level of violence and the brazen boldness of criminals have escalated. Looking forward to 2009, and with the strains on the economy is going through, we will most likely continue to see increases in crimes of theft and robbery directed towards our hobby.

As in previous years, the single greatest risk to a dealer or collector is following a coin show or event, and then to leave coins in an untended vehicle. I have continually advised against this action for over 15 years, yet it still seems to be the single largest incident for numismatic losses. The loss through theft is mentally traumatic and usually an enormous financial drain on its victims. Some dealers are virtually wiped out, and, a collector who has his entire collection stolen usually quits the hobby.

Most importantly, security is an individual's own responsibility. It is up to professionals to continually train for the worst, and hope for the best. Most dealers simply ignore the risks and pretend they will not be victims. They pay only minimal attention to security, including such ludicrous ideas as asking someone who also has no security training to “watch my coins.” There are only a few dealers I know who have taken the time or spent the money for serious security training. This to me verifies the problem: there are really only a handful of dealers who have made the decision that they will refuse to be victims.

I believe that the security presence during dealer setup and breakdown, and not only on the bourse floor, is still a major problem and an area for improvement. Show promoters still waste security personnel at the front door checking badges of dealers, while the very important parking and loading areas are left unattended. Most show administrators forget that dealers are extremely vulnerable during setup and breakdown, moving into and out of the facility, and while loading their vehicles. It would be highly advisable to have a dedicated set of eyes watching your back and observing the area for threats.

Most shows listed below we actually attended; some that are listed we were unable to attend, but were given excellent detailed reports from multiple attendees. However, of those we have seen or have verified reports on, I would rate the following as the “**The Best of the Best in Coin Show Security for 2008**” and have compared them to those rated best for 2007. In this year's list, I not only took into account the show security itself, but in addition, the awareness and concern of the sponsors as it pertains to security. My objective is always to keep a constant level of vigilance in security matters, to help dealers and collectors manage the risks posed from theft.

1. **American Numismatic Association National Money Show, Charlotte, NC.** (Named for 2007) Security was continual provided by uniformed Charlotte Police and plain-clothes private security. Security was provided in and out of the facility during set up and

breakdown, and dealers had access to underground convention unloading and loading with security vigilant during the process. Registration and nametags were required for all attendees.

2. **American Numismatic Association Worlds Fair of Money, Baltimore, MD.** (Named for 2008) Security is continually provided by private security and uniformed Baltimore City Police. In addition, numerous Federal agents are present when U.S. Mint and Bureau of Engraving and Printing items are displayed. Unloading and loading is in a gated section of the convention center and provides better than average security for dealers. Registration and nametags are required for all attendees.
3. **Blue Ridge Numismatic Association, Dalton, GA.** (Named for 2007 & 2008) Security is continually provided by off-duty uniformed Walker County Sheriffs, off duty GBI agents & private security. Security is provided in and out of the facility during set up and breakdown. Unloading and loading is under watchful eyes of security personnel. A registration fee and nametags were required for all attendees.
4. **Charlotte Coin Club** (Named 2007 & 2008) Security is provided by off-duty uniformed Charlotte/Mecklenburg police. Security is excellent in and out of the facility during set up and breakdown, with dealers allowed to unload inside the convention facility. During breakdown, non-table holders are required to leave the show, giving dealers a full two hours of uninterrupted breakdown. Registration and nametags are required for all attendees.
5. **Early American Coppers Convention, Dallas, TX** (Named 2008) Security was provided by a private security contractor and supplemented by uniformed local police. Security is vigilant in and out of the facility during set up and breakdown. Security was extremely vigilant during the show, which drastically deters shoplifting. In addition, the principal security contractor has established and maintains a national database for numismatic crimes and is well respected throughout the hobby as an expert in the field of numismatic crimes. Registration and nametags were required for all attendees.
6. **Florida United Numismatists Convention, Orlando, FL** (Named 2007 & 2008) Security is provided by a private security contractor and supplemented by numerous off-duty uniformed Orange County police. Security is vigilant in and out of the facility during set up and breakdown. Security is triple-layered, with uniformed, plain-clothes, and video surveillance. Parking areas are also patrolled before, during and following the show. Registration and nametags are required for all attendees.
7. **Georgia State Numismatic Association, Dalton, GA.** (Named 2007 & 2008) Security is continually provided by off-duty uniformed Walker County Sheriffs, off duty GBI agents and private security. Security is provided in and out of the facility during set up and breakdown. Unloading and loading is done under watchful security personnel. A registration fee and nametags are required for all attendees.
8. **Houston Money Show, Houston, TX.** (Named 2007 & 2008) Security is provided by off-duty Houston Police. Loading and unloading is in a secure area with security personnel present. The show's promoter is particularly aware of the show's security and

continually strives to improve the safety and security of all dealers and attendees. Registration and nametags are required for all attendees.

9. **Long Beach Coin Expo. Long Beach, CA.** (Named 2007 & 2008) Security is provided by off-duty Long Beach Police with identifiable “Security” jackets. Ample security is provided in and out of the facility during setup and breakdown, with numerous plain-clothes officers continually working the floor from the moment the show opens until it closes. All security officers have are tied into a monitored communication net. In addition, the convention facility allows for overhead “cat-walk” patrols to deter shoplifting. A registration fee and nametags are required for all attendees.
10. **North Carolina State Numismatic Association, Hickory, NC.** (Named 2007 & 2008) Off-duty uniformed Hickory police provide continual security. Security is vigilant in and out of the facility during set up and breakdown. Security personal continually walk and survey the show during show hours. Registration and nametags are required for all attendees. Additional security is provided during setup and breakdown of the show with police on foot in around the loading areas.
11. **South Carolina Numismatist Convention, Greenville SC.** (Named 2007 & 2008) Security is provided by South Carolina Constables and off duty South Carolina State Troopers. Security is vigilant in and out of the facility during set up and breakdown and is continuous during the show. Officers are equipped with additional assault weapons and equipment at night. Registration and nametags are required for all attendees.
12. **Trevoze, PA.** (Named 2007 & 2008) Even though this is a little one-day, 35-table show, security is provided by two off-duty plain-clothes Philadelphia police officers. This show continues to have some of the best security for a small show in the country. Two officers are continually walking the area during the show and have kept the sticky fingers to a minimum. During setup and breakdown security is excellent and is present in the loading and parking areas.
13. **Wasatch Winter Coin Club, Salt Lake City, UT.** (Named 2007 & 2008) Security is provided by off-duty uniformed Salt Lake County Sheriff’s SWAT team deputies. Law enforcement personnel continually walk the show floor to discourage shoplifting. In addition, they monitor the entrances and provide surveillance of the unloading and loading of dealers’ vehicles. Being SWAT team members, it is needless to say that additional fire-power is available if needed during closing hours.
14. **Weyers Cave, VA.** (Named 2007 & 2008) Security is provided by off-duty plain-clothes Augusta County Sheriff’s deputies and court security personnel. Even though it is a small show with just 40 tables, two officers are present during the show and during setup and breakdown. Law enforcement personnel continually monitor the entrances, loading, and parking areas.
15. **Whitman Baltimore Coin & Currency Convention.** (Named for 2007 & 2008) Security is continually provided by private security and uniformed Baltimore City Police. Unloading and loading is in a gated section of the convention center and provides better than average security for dealers unloading and loading. Registration and nametags are required for all attendees.

Col. Steven Ellsworth is a retired Army Colonel with over 32 years of service. His many assignments include serving in the Army's elite Special Forces (Green Berets) and in addition he has had assignments as a Physical, Intelligence and Communication Security Inspector. He has received highly specialized training in anti-terrorist, physical, intelligence and personal protective security. He has worked during the last three years with Blackwater in developing security training for coin dealers. He currently is a full time coin dealer and a collector and serves on a number of numismatic boards.

Colonel Ellsworth has written numerous articles on coin collector security over the last ten years. After receiving constant inquiries from collectors and dealers as to what type of security they could expect when attending various shows throughout the country and overseas, Colonel Ellsworth began to recognize those shows that did an outstanding job providing security. This is the 12th year a list has been compiled. For more information, he may be contacted as follows:

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STATISTICAL NAUSEA I: A COMPARATIVE ANALYSIS OF ONE EAC MEMBER'S AVERAGE GRADE LARGE CENT COLLECTION

Howard Spencer Pitkow

Prologue: In the five articles I have written for *Penny-Wise* I dealt with the series of events I encountered in collecting 757 varieties of large cents plus 6 delisted. At the risk of being overbearing, my sixth *P-W* article, as the title suggests, delves into a comparative statistical analysis of my collection to the point of creating a possibility of some nausea in the readership about my average-grade coppers. It is hoped that the membership will be tolerant and indulge my proclivities concerning my large cents.

Overview: Of the 987 total varieties of large cents I presently possess 757 plus an additional six delisted. (I also maintain a duplicate collection of 350 large cents.) The 757 are comprised of 170 of 302 (excluding 53 non-collectible) early dates (56%), 233 of 246 middle dates (95%), and 354 of 372 (excluding 14 proof) late dates (95%) (Table 1) Of these, there are 101 R4's, 51 R5's, and 9 R6's for a total of 161 significantly rare coppers (Table 2). This represents 21.3% of the varieties in my 757-piece large cent collection. As to the grade of my large cent collection (including the six delisted varieties), 68 (8.9%) are primarily AG, 423 (55.4% are between G and VG, and 272 (35.7%) are between F and AU (Table 1).

Early Dates: Of the 170 early dates, 12 (7.0%) are upper grade (F-VF), 112 (65.9%) are middle grade (G-VG), and 46 (27.1%) are low grade (Poor-AG). (Table 1) This represents 56% of the total 302 early date varieties when the 53 NCs (non-collectibles) are excluded. When broken down, 73 of the 194 varieties (37.6%) are from 1793 to 1799, while 97 of the 108 varieties (90.0%) span the dates from 1800 to 1814. As for rarity values (Table 2), there are 19 R4s, 14 R5s, and 2 R6s for a total of 35. This constitutes 21.7% (35 of 161) of the entire significant rare coppers in my collection, or 4.6% of the total 757 varieties.

TABLE 1

LARGE CENT GRADE DISTRIBUTION AND PERCENTAGES					
<u>EARLY DATES</u>		<u>MIDDLE DATES</u>		<u>LATE DATES</u>	
VF-2 F-10	12 = 7.0%	AU-1 EXF-1 VF-11 F-19	32 = 13.9%	AU-4 EXF-11 VF-95 F-113	223 = 63.0%
VG-41 G-71	112 = 65.9%	VG-123 G-65	188 = 80.5%	VG-95 G-27	122 = 34.5%
AG-34 Fr-10 Pr-2	46 = 27.1%	AG-13 Fr-0 Pr-0	13 = 5.6%	AG-9 Fr-0 Pr-0	9 = 2.5%
170 of 302 TOTAL = 56%		233 OF 246 TOTAL = 95%		354 of 372 TOTAL = 95%	

TABLE 2

LARGE CENT RARITY SCALE DISTRIBUTION				
RARITY	R4	R5	R6	TOTAL
EARLY DATES	19	14	2	35
MIDDLE DATES	32	9	0	41
LATE DATES	50	28	7	85
TOTAL	101	51	9	161

One of the most fascinating large cent areas to me is the 1800-1803 group. I have been able to acquire, excluding the 14 NCs, 67 of the 76 varieties (88%) - 17 of 23 from 1800, 10 of 12 from 1801, all 18 from 1802, and 22 of 23 from 1803 (Table 3). The S-264 is going to be a real problem to find and purchase in order to complete my 1803s. Nearly the same problem exists for my 1801 varieties where I need the S-217 and S-218. As for the 1800 date series, I will just have to look for the six missing varieties one at a time when the opportunity presents itself.

TABLE 3

1800 – 1803 LARGE CENT VARIETY SERIES						
YEAR	TOTAL	NC ^a	VARIETIES ^b	HAVE	NEED	%
1800	29	6	23	17	6	74
1801	17	5	12	10	2	83
1802	20	2	18	18	0	100
1803	24	1	23	22	1	96
TOTAL	90	14	76	67	9	88
a = NON-COLLECTIBLES						
b = VARIETIES MINUS NON-COLLECTIBLES						

Middle Dates: As observed in Table 1, of the 233 middle dates in my collection, 32 (13.9%) are upper grade (F-AU), 188 (80.5%) are middle grade (G-VG) and 13 (5.6%) are low grade (AG). This calculates to 95% of the total 246 middle date varieties. When one considers the rarity values (Table 2), there are 32 R4s and 9 R5s, for a total of 41. This amounts to 25.5% (41 of 161) of the significant rare coppers in my possession, or 5.4% of the total 757 varieties.

Late Dates: My late date collection of 354 large cents is divided into 223 (63.0%) upper grade (F-AU), 122 (34.5%) middle grade (G-VG) and 9 (2.5%) low-grade (AG) coppers (Table 1). This constitutes 95% of the total late date varieties of 372 when the 14 proofs are not included. When we again look at the rarity scale (Table 2), there are 50 R4s, 28 R5s, and 7 R6s with a total

of 85. This calculates to 52.8% (85 of 161) of the rarer cents, or 11.2% of the total 757 varieties in my collection.

Discussion: When analyzing the grades between the three groups of large cents several trends become very evident. There is an obvious increase in the percentage of upper grade cents (F-AU) as we progress from early date (7.0%), to middle date (13.9%), and finally to late date (63.0%) cents (Table 1). As for the middle grade coppers (G-VG), approximately two thirds (65.9%) of the early date cents fall into this category, whereas this decreases dramatically to 34.5% in the late date cents. Also when considering the low grade cents (Poor-AG), the percentages significantly decreased, from early dates (27.1%), to middle date (5.6%), to eventually 2.5% for the late dates (Table 1).

TABLE 4 SUMMARY OF VARIETIES NEEDED TO COMPLETE YEARLY DATE SERIES ^{a,b}						
	EARLY DATES ^c (1793-1814) (22)		MIDDLE DATES (1816- 1839) (24)	LATE DATES ^d (1840- 1857) (18)	TOTAL OF 64 DATES (1793- 1857)	PERCENT OF 64 YEARLY DATE SERIES (1793-1857)
	793- 799	800- 814				
All Varieties Completed	0	11	14	3	28	43.8
All Varieties Except Proofs	-----	-----	-----	6	6	9.4
Need 1 Variety	1	1	7	4	13	20.2
Need 2 Varieties	0	2	3	3	8	12.5
Need More Than 2 Varieties	6	1	0	2	9	14.1
a = 757 Varieties Divided by 987 Total Varieties = 77% b = 757 Varieties Divided by 920 (Total Varieties Minus 53 Early Date Non-Collectibles and 14 Late Date Proofs) = 82% c = Excluding 53 Non-Collectibles (NC) d = Excluding 14 Proofs						

It appears that these results can easily be explained since the late date cents (1840-1857) are both the least worn and the youngest group, whereas the early dates (1793-1814) are the oldest group in age and show the most wear from circulation. Therefore the early date cents have the lowest percentage of upper grade coppers (7.0%) and the greatest percentage of low-grade cents (27.1%) (Table 1) Contrary to this, the late date cents have the highest percent (63.0%) of upper grade coppers and the lowest percentage of low-grade large cents (2.5%) (Table 1) As for the middle date cents, their wear and tear from circulation for the three grades appears to be between that of the early and late date categories of cents.

When analyzing the rarity scale (R4 to R6) between the early, middle, and late date coppers, one can distinguish some definite trends (Table 2). For example, the collective number of R4

through R6 varieties progressively increases from the early dates (35), through the middle dates (41), and into the late dates (85). Also the same trend applies individually to each of the R4, R5 and R6 groups when the early, middle and late date large cents are examined. That is, in each case, there is an increase for each one of the three rarity groups for each of the three large cent groups. For example, the R4s increase progressively from early dates (19), through middle dates (32), to late dates (50) (Table 2). For the R5s the numbers are 14, 9, and 28. Finally for the R6s, they increase from a total of 2 for the early dates to 7 for the late dates.

Table 4 illustrates the summary for the 64-year period (1793-1857) that my variety collection is complete for each individual year. The reader will note that in 28 of the 64 years (43.8%) I have acquired all the varieties for that year. In six of the years (1841, 1843, 1844, 1855, 1856 and 1857), I possess all the varieties for that year except for the proofs (9.4%). In 13 years (20.2%), only one variety is needed to complete each year. (Table 4) For eight years (12.5%), I need two varieties, while in the remaining nine years (14.1%) more than two varieties are needed. Finally, my 757-variety large cent collection of the 987 total translates to a 77% completion rate. If we eliminate the 53 non-collectibles from the early dates and the 14 proofs from the late date large cent totals, this completion percentage increases to 82%. (Table 4)

Epilogue: I realize that I may have pushed the limits of reader patience with my analysis of my average grade coppers. However, I tried to use the “KISS” principle (*i.e.*, Keep It Simple Stupid) when examining my large cent collection from every possible vantage point and angle. I purposely did not use various tests for significance (*i.e.*, Chi Square) or other statistical techniques. Also, I must emphasize the joy, pleasure and satisfaction I have derived these past five years since I retired, attending eight numismatic meetings each month, searching for those elusive copper large and half cent varieties (as well as indulging 40 other numismatic interests. I have truly found this endeavor to be a challenging, stimulating, and rewarding experience, enabling me to gain additional insight and perspective about my coppers.

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Editor's Afterword: I would offer a note, and a caveat: First, not many people are going to agree with calling a coin in Fine “high grade,” nor one in Good to Very Good “middle grade.” But that is simply a matter of semantics. The coins are what they are, and Howard's collection illustrates what one reasonably might expect to put together in today's marketplace. Second: I'd be very skeptical about whether all of those “R6” late dates *really are* R6. Early date rarities have been under investigation for 150 years. Comparatively little attention has been paid to the late dates. Unless the die(s) show some dramatic failure to *explain* the high rarity, I'd be wary. A cynic was once heard to remark that, ‘if we could attribute all the VG late dates, they'd *all* be R1!’



The Ted Naftzger Middle Date Collection Sale:

A Field of Dreams

Some of us have been waiting, wishing, and hoping for the sale of the Ted Naftzger Middle date Cent Collection for close to twenty years. After the first private sale of his Early Dates in 1992 and a subsequent offering of some of his duplicates, the sale seemed imminent. But, as so often, expectation and reality proved distant cousins. Was it worth the wait? For some it was a dream come true.

It would be hard to overstate the importance of the Naftzger Middle Date Collection. This collection was put together with infinite patience and almost unlimited resources by a collector with one of the best eyes for quality and possibly the best ever mind for detail and understanding of importance. The collection was put together over decades, with coins bought in the 1940s and 1950s, upgraded where possible in the 70s, 80s, and 90s. Ted developed close friendships with many collectors and dealers over a span of generations. The pedigrees of cents in his collection reflect this such that one cent might have a pedigree of Howard Newcomb-Henry Hines-William Sheldon-C. Douglas Smith-Richard Picker and another in his pedigree of Jim McGuigan-Jerry Bobbe-Bob Shalowitz-Anthony Terranova. Yet another Henry Miller-Thomas Elder-Homer Downing or even earlier generations of collectors Ted could never have met like Joseph Mickley-Richard Winsor-John G. Mills-William Atwater. With few exceptions the first line cents in this collection represented the finest known examples for date and variety. There were many cents with what previously was referred to as “proof surface”. Many elusive die states also were represented.

The years of “waiting” for this fabulous collection, some feel, has resulted in a subjugation of the middle date cent market. Most would point to the early 1990s as the height of “middle date fever” sales of collections like Hy Halpern-Jack Robinson-Robert Matthews & John Nicholas fueled a heightened interest. There have been flare-ups like the sales of the March Wells and J.R. Frankenfield Middle Dates in 2000 and 2001, but it is a collecting specialty that has been dormant for some years. Recent sales of middle dates like the Wes Rasmussen and Jules Reiver Collections have been somewhat subdued.

The sale of this collection has removed one impediment to aggressive collecting of this series. Many collectors did not really know what coins and how many coins were in the Naftzger collection. That uncertainty may have restrained aggressive collecting. Well, now we do know. And this sale gives us some idea what the best coins are worth. An inkling anyway, the start of an idea. An idea that may spark excited interest in this fascinating series of cents.

I flew into Beverly Hills several days early. I usually have a large group of specific lots to look at and discuss with clients. And, of course, I have to examine all the lots and figure bids. Sometimes people are surprised that having been involved in the pre-grading and cataloguing process, I need to look at the coins again to figure my bids. Well, I trust Bob’s descriptions more than anyone’s and I probably have more familiarity with them than anyone, but the process of figuring a price for resale is very different from accurately describing and cataloguing. If I am representing someone on a specific coin or group of coins, too much “looking and discussing” is much preferable to too little. I sometimes have the uneasy feeling that my collecting clients want me to provide one service while I am really providing another. They may contact me to represent them because they need a particular coin and I can tell them what the right price is and obtain it

for them at that price. But let me tell you a secret. No one “needs” a coin. Not like we need air or food or companionship. And the right price? Well, I am a pretty good guesser at what the price will be. But the right price is different for each collector. Will paying too high a price affect your enjoyment of the coin? Or will missing this particular coin irreparably harm your collecting psyche? I might like to alter the phrasing to “you want this coin and you need my help to get it at the right price for you;” my good guessing can be of real value. But the real service I provide is that of a matchmaker (yenta?) Understanding my client’s wants, tastes, objectives and preferences, telling them clearly if the lot they are interested in will match their desire. Then guessing (with some accuracy) what the selling price is likely to be. A collector who will hold a coin for ten years or more doesn’t need to buy a coin at exactly the right price. Other economic factors or even numismatic ones will affect the future investment value of their purchase more than the 10 or 20% difference in the acquisition cost. But buying something at a stupidly extravagant price might effect your present enjoyment. More than one collector has abandoned the field of numismatic battle after having been conspicuously bloodied by a bad purchase. Keeping my clients enthusiasm for collecting healthy while fulfilling their collecting needs in a relatively prudent manner is what keeps me in business. Negotiating the channel between prudence and desire in a situation like this is tricky, and I have the nicks and dents to prove it, though I have not crashed yet.

My dealer interest is even more price specific. I have to judge at what level I can purchase a coin and resell it and to whom. The “who” part can be quite tricky. When Jeff Gresser was putting together a collection of 1817s, I knew he loved a particular sea-green and rose color. If I found a coin he needed with that color Jeff would almost certainly be a buyer whatever the price. The quality was the key. Years later I had a client wanting to buy a full roll (50) of 1793 Liberty Cap cents. I knew that he would buy any that I could find in any condition at a fair price. Of course, soon I was not the only one searching for these coins and the price soon escalated. A 1793 Cap at auction became a game of chicken between dealers each wanting to purchase the same coin to send to the same collector. The issue became what price was so high the collector would cry “ouch, no mas!” If the collector has entrusted me to procure items for him at a fair market value, my job is to say “no mas” first.

The only people in an auction room that “need” to buy at the right price are the coin dealers. I usually figure a price on every coin in copper auctions. Most often I am simply figuring a fair value for a nice coin and a discounted value for a lesser coin. Occasionally an aggressive value for a spectacular coin. I have several want lists I might work from. But I am often just guessing. Who will want this coin? How long will I hold it before it sells? What premium am I paying for the variety vs. how large a pool of collectors need the variety or would upgrade what they have? What is the wholesale, commercial value? I have been doing this for about 30 years now, so like I said earlier, I think I am a pretty good guesser. I think I know the values. Still, I try to keep in mind that though you might be able to see the seams rotate on a Sandy Koufax curve ball, you still might want to wait for a fastball to swing. The right coin is often more important than the right price.

Most commercial auctions are filled with dealer inventory and general coin accumulations from estates or what might be termed “failed collections.” As you might expect, most of the copper coins in these sales fall into the “lesser coin” category and are bought by dealers at a discount. Occasionally we see a nice collection of cents or half cents sold. The majority of these coins will be average for the grade with an occasional lesser coin often of a scarcer type or

variety. Mixed in like a diamond in a handful of quartz will be a spectacular coin or two. No one will miss them and they will usually bring a strong price. Rarely there is a collection with one spectacular coin after another. The Naftzger Middle Date Collection is that collection. You reach into the bucket and you come up with a handful of diamonds. Surely each one is different, but the overall effect is dazzling, disorienting.

I spent two full days going over the Naftzger lots again, comparing past prices on similar coins and trying to come up with coherent bids. One diamond after another. Or, if you will, nothing but fastballs. Straight ahead beautiful coins. A fastball is still a moving target. But I didn't see much I wouldn't want to take a swing at.

The first lot I looked at was the finest known 1816 N-1, only slightly finer than the J.R. Frankenfield coin which sold for a seemingly outrageous \$25,320 in 2001. The Rasmussen coin CC#4 sold for a modest \$3800 hammer in 2005. Boy, that's a lot of empty highway between those numbers.

The next lot was full mint red 1816 N-2. Blue sheet bid is \$2300 but I figured this one a multiple of that. The two finest known 1816 N-3s followed. You can see a pattern. Every coin was noteworthy.

Here is a great coin: The Peter Mougey-Howard Newcomb 1817 N-7. A gem cent. I have only handled or seen one uncirculated example of this variety. I sold the Halpern coin some years ago when Bill Noyes handled the sale of some of the duplicates from this collection. That was about a \$7,000 coin then after having brought \$5200 in Halpern. This cent will bring more. And here is another great coin, the 1817 N-9 "King of all Greenies" which sold for an astounding \$13,750 at Halpern in 1988. I doubt it can reach that level today. But what a beauty!

A beautiful 1817 N-16 15 star is only CC#4. Ted asked me to look at the Gene Reale Fifteen star when Jim McGuigan handled some of Gene's coins, but it was priced in excess of \$20K, a crazy number in the 1990s. The beautiful 1818 N-4 is probably the equal of the Reiver coin and superior to the WAR VF that sold for \$3700 in 2005.

The twin 1823 N-2s brought comment from almost every one. I have not seen a true Mint State 1823 offered for sale, ever. The nice AU Gene Reale-Andy Hain coin was pretty, but had clear rub. The nicest coin sold in recent years was the Wes Rasmussen coin that sold for \$12,000 in 2005. It was in an NGC Mint State holder, but did have rub. These will bring multiples of that price. There was some pre sale talk that one of these two could be the first Middle Date cent to sell for over \$100,000.

There was also a run of fabulous 1823 restrikes including 3(!) examples of the rare uncracked obverse traditionally thought to be among the original group of 49 struck for Joseph Mickley in 1862.

There are superb runs of 1824s and 1825s. Among '26s there is a fully mint state 1826 N-3; the first I have seen and a beautiful 1826 N-8. I have never seen Mint State examples of 1827 N-2 or 1827 N-12.

It is impossible to enumerate all the fabulous or one-of-a-kind cents. Finest known 1828s include a true MS 1828 N-5. A run of beautiful 1829s includes multiple Mint State 1829 small letter reverse and wheelspoke varieties. Also, the memorable Walter Dudgeon 1829 N-8 which Bob & I sold for a strong \$8,900 in 1994.

A lovely 1830 N-6 small letters reverse has been graded MS67 by PCGS! Again the only mint state example I have ever seen. The next nicest I have seen is the choice AU 55 Robbie Brown coin that sold in 1996 for close to \$15,000. Wonder what this will bring.

I was carrying very strong bids on several of the '31 N-12s for a collector. The pyramid break and the harpooned whale are both beautiful cents. Numerous dazzling 1832s 3s, 4s, 5s & 6s catch my eye. A splendid proof 1837 N-3 vies for attention with a possibly proof 1837 N-6. I have never seen an uncirculated 1837 N-17 until today, when I saw two! The 1838 N-16 I remember from the Phil Van Cleave sale in 1986.

Three of the best 1839/6 N-1s available to collectors, including a gem with some mint red. Ex. Virgil Brand & B.G. Johnson. If the two '23s miss the 100K mark, this beauty might get it.

Here is a '39 N-2 CC#2 with a pedigree of Jackman-Chapman-Beckwith-Newcomb and Starr. But in this company just another coin. I should mention part of the allure of these coins is the fabulous pedigree chain attached to many of them.

There is a run of fabulous Gem Booby Head cents. Wait! Here is a run of 1839 N-12s. There was a time 15 years ago when any one of these would be a hotly contested rarity, but more have been discovered since then. Still lot 466 is an UNC. The first I have ever seen.

After lot viewing I walk back to my modest, but very serviceable room at the Marriot Residence Inn just up the street from the Goldberg offices. I spend the next few hours making calls to clients.

Soon it is time to drive over to Arnie Morton's where the Goldbergs are hosting a dinner in honor of March Wells whose early dates will be sold this weekend. And in Ted's honor too. Many a toast is raised to both great collectors.

Most of the Goldberg staff is in attendance at the dinner. Glenn Onishi is "the straw that stirs the drink around here" so to speak. Glenn is responsible for most of the day to day auction business. Jason Villaneal is a talented young cataloguer. A number of people ask about the graphic arts photography team, Carrie and Lyle. I think they produce the finest quality catalogs anywhere.

My wife is a pretty good cook, but we don't eat like this at home. We do like to have a sit down family meal which usually seems to last somewhere between 5-10 minutes. "What's this?" "Mom, do I have to eat carrots?" "Tell Jessica to stop looking at me." "I don't have any home work." "Can I be excused?" The ambience is a little more genteel at Morton's. The conversation flows more freely, and before you know it, three pleasant hours have passed.

I walk across the street to the Crown Plaza about noon Sunday. I have finished up last minute phone calls, and I have firmed up my bids. This is a once in a lifetime sale. I'm not going to leave the bat on my shoulder.

I meet Bob, and we are able to find a couple seats at the back of the room next to my buddy, AJT. The room fills up quickly. It is an interesting mix of collectors, specialty dealers, and commercial dealers. A number of bidders I know will be represented on the phone. Nowadays many bidders will watch the action and participate *via* Internet. This is still an imperfect process and I understand there were a number of glitches with the Internet bidding.

I am anxious for the bidding to begin. I am carrying an impressive number of bids for customers and I have a bid on every other lot in the sale. Some bids I think are quite strong. Others I know are just opportunity bids. You will see I get some of both.

The first lot up is the finest known 1816 N-1 Ex Howard Newcomb. A beautiful cent. Slightly nicer in my opinion than the JRF coin. This opens at \$7,500, is bid by several bidders above ten, then twelve, then fifteen, then stops. I won with a bid of \$15,500. I had a higher bid still. But at close to \$18,000 still a lot of premium for the variety. And a lot more than the CC#4 WAR coin, but less than JR's.

Maybe I will buy some coins.

Next lot up is a representation of how the night will go. A nice MS64 Red by PCGS. I have a bid of over three times bluesheet ready to go. But I never get my hand up. It opens at \$4,250, then quickly jumps over 10 and sells for a hammer of \$13,000. Close to \$15,000 total. Pretty good for a hoard coin.

I buy the CC#2 1816 N-3 at less than \$3,000. But the nice 1816 N-4 goes for close to \$11,000. Wow! A stunning golden hued 1816 N-7 the color of wheat fields hammers for \$12,000. You had to have seen this coin to appreciate the allure. Still \$13,800 total! The previous record from 1816 N-7? The March Wells MS60 sold for \$1,840 in 2000, then resold for only \$632 in WAR. Ted's duplicate, a similar beauty, sold for \$2,800 in 1989. It looks like there will be a lot of interest in beautiful coins.

I buy the equal finest known 1817 N-3 for just over \$2,000. Then bid aggressively on the 1817 N-7. I thought I was aggressive, but the bidding continued past ten, past fifteen, past twenty, past twenty-five to sell for a hammer price of \$27,000. Over \$30,000 total. About four times the previous record for the variety; another pretty UNC that resides in a New York collection. Wow! Then a few lots later, the King of Greenies 1817 N-9. I sat stunned when this sold for \$13,750 in 1988 at the Halpern Sale. This time the greenie opened at \$4,250, was quickly bid past ten and past fifteen. After heated competition it sold to a discriminating EAC collector for \$31,000 or a little over \$35,000! Off we go!

I buy the finest known late die state 1817 N-10 for a little over \$2,000; then both 1817 N-12s. The handsome 1817 N-16 fifteen star opens at over ten with broad support. Is quickly bid to twenty, then over thirty, and is eventually hammered down at \$44,000 (over \$50,000 total). Another record for the variety.

I buy the beautiful 1818 N-3 for a client at \$5,250, but miss out on the gorgeous 1818 N-4 which brought \$18.5 hammer; just slightly more than the Reiver coin sold two years ago. Not an outrageous price for such an important coin, but a strong price in terms of premium for an EF R4+ variety and many multiples of the bargain priced WAR VF.

I bought the CC#2 1818 N-5 for stock and the finest known 1818 N-8 at a reasonable \$4,000. The 1818 N-9 PCGS 66 RB brought a little over 10K total. I bought the Allenberger 1819 N-8 (that has been called a proof in the past) at a reasonable \$3,200 for a client.

There was an impressive run of 1820 die varieties, most of which sold for reasonable numbers. An exquisite PCGS MS65 1822 N-4 opened at \$3,000, then was bid up to \$21,000 hammer. I was able to slip out the finest known 1822 N-7 with a reasonable \$2,400 bid; a little under \$2,800 total.

Shortly thereafter the first 1823 N-2 sold. Opening at \$30,000, quickly being bid to over fifty, then over seventy-five, finally hammering at a remarkable \$110,000 hammer. The first ever middle date cent to sell at public auction for six figures! A record that would last about 3 minutes. Lot 140 1823 N-2 PCGS MS66 flew past 100K in fevered bidding by at least a half dozen bidders. It finally settled as a battle between one floor bidder and two phone bidders. The final hammer price: \$260,000; a total of \$299,000 to the phone bidder. Am I dreaming? Then a familiar voice to my left wakes me up, "Excuse me, I missed a bid. Can you re-open lot 139." I love that Italian humor.

I bought a couple of the early state 1823 restrikes and then one of the late states. But I missed all the 1824s. One of which, the 1824 N-4, brought over \$36,000. When the 1825 N-3 in MS66 sold for a hammer of \$22,000, it seemed like nothing out of the ordinary. I bought a superb 1825 N-7, the finest known, for \$8,750 hammer. And the finest known 1825 N-9 for \$6,750. A reasonable price for the quality.

I thought \$2,700 hammer for the 1826 N-3 was a bargain, but the nice 1826 N-8 sold for \$34,000. A bit over my limit, but a great cent nonetheless. The finest known 1827 N-10 seemed very reasonable at \$5,000 hammer. The 1827 N-12 Finest by 30 points-18K. A little less than the nice uncirculated 1828 N-10 that sold several lots later for \$24,000 hammer. An uncirculated 1829 N-5 sold for 10K hammer to a variety collector. Certainly not an outrageous price.

Then a few lots later the ex-Walter Dudgeon 1829 N-8 sold for \$44,000 after opening at an apparently ridiculous \$3,000. That's over \$50,000, folks, for an R1 variety with maybe a dozen UNC's known. But an awesome coin? Yes.

A few lots later I find my hand in the air when the comely 1830 N-6 was hammered down for \$50,000. Gulp. I love this coin. I bought the VF 1830 N-9 for an \$8,250 hammer though. Haven't you heard of cost averaging?

Then the 1830 N-10 proof opened at \$25,000 and was bid up in heated competition to 160K. Another world record price. This time for a proof cent.

The very, very lovely, but very common 1831 N-3 lot 250 opened at \$1,000 and bid up to a remarkable \$38,000 (close to \$44,000 total!) I represented one very happy buyer on the 31 N-12s, buying several die states including the pyramid break (\$13K hammer) and the harpooned whale (\$15K). A nice 1832 N-3 PCGS MS66RB brought over \$33,000 total in spirited bidding. An identically graded 1833 N-3 brought a little over \$41K net.

Recounting it like this makes it sound like every lot brought an astronomical price. But not so. Surrounding these spectacular coins that brought extraordinary prices were other spectacular coins that brought moderate or even bargain prices.

I bought lot 291, a PCGS MS66 Brown 1833 N-6 CC#2 for \$1,850. Well under my limit. And the lot after that, an 1834 N-1 with a bold triple profile PCGS MS65, for \$1,100 hammer. The second finest known 1835 N-9 brought a reasonable \$4,750 hammer price. I was successful buying most lots for my clients. But not all. I carried a strong bid on the brilliant 1836 N-3, probably finest known, but contending with probably 50 other known uncirculated examples. This was an elegant cent, but I was out of contention when it brought \$27,000 hammer (over 31K total).

The glittering proof 1837 N-3 brought \$69,000 total while a few lots later, the very proof looking 1837 N-6 slipped by for \$2,900 hammer. Probably pretty reasonable especially if it looks like a proof outside the PCGS holder.

The mint red 1837 N-16, finest known of the variety, brought a strong \$31K hammer (over \$35K total) to a Chicago dealer. A lot later, the third finest known ex-James McCallister-C. Douglas Smith brought just over \$1,300. I bought the 1838 N-16 ex-Phil Van Cleave for a little less than it brought at the 1986 sale. One lot later the Mint State 1839 N-1 so called 1839/6 overdate sells in frenzied bidding, finally coming down to an agent bidding on the floor for a collector and one phone bidder. The previous high price for an 1839 overdate was a little under \$15,000. This one brought \$230K hammer, \$265 K total.

A flawless 1839 N-2 PCGS MS65 RB and possibly better than that brought \$11,000 hammer while the Gem Red 1839 N-8 Petite Head (sold here rather than with the late dates) set a record for a business strike petite head cent selling for \$35K.

I finished up my part of the sale buying the beautiful 1839 N-13 lot 469 for a client at \$15K hammer and the equally stunning 1839 N-14 lot 473 for about \$10 K.

Expectation and reality. The Naftzger sale surely exceeded the expectations of most observers. The post sale talk focused on the runaway prices of many relatively common coins and the astonishing prices brought by the marquee coins with four individual Middle Date Cents (both 1823s, the 1830 N-10 proof and the 1839 N-1) breaking the \$100,000 hammer barrier for the first time. It was certainly a record breaking sale. But I feel there were many very buyable and even under appreciated cents in the sale. These were Cents of unsurpassed quality that will not be equaled any time soon. Test my sincerity because I purchased a nice group of them for inventory and they are listed for sale (that is my business after all) at my website www.earlycents.com. Will the consummation of this sale sprout renewed interest in collecting Middle Date cents? I think it might. Of the twenty-four dates 1816-1839, twenty-one of them can be purchased in nice VF for less than \$150 apiece, and at least ten of those can be found for half that. In other words, for the price of one VF 1794 cent, you can have most of a nice date set of middle date cents. Sounds like a field worth planting to me.

Our partners, the Goldbergs, did a fabulous job with this sale. The catalog was beautiful and will be a collectible item in its own right. This will be a collection talked about by future generations of collectors. And now the coins themselves are scattered across the country in the hands of a hundred different collectors. The cents scattered like seeds and the collectors' hands into which they have passed-well, they are like the soil-some rocky ground perhaps, but let us wait and see. I know most of the collectors so I am expecting a big harvest.

Chris McCawley



LETTERS TO THE EDITOR

LETTERS TO THE EDITOR

Bill Eckberg writes,

Del Bland called in response to my request for information about the box the Dr. French coin came in. He said the boxes were made by T. James Clarke, who had a box company in Jamestown, NY and bought most of the French collection. The handwriting on the box is Clarke's. Del added that Clarke sold most of the coins back to Mehl in 1944 and that Clarke had had similar boxes made for other coins in his collection, but that the French boxes were better than the others. So, the provenance of the coin is: Dr. George P. French, B. Max Mehl 1929 FPL lot 778; T. James Clarke, 1944; B. Max Mehl; Will W. Neil, B. Max Mehl 1947 lot 2157; Warren Snow, Stacks' November 2008 lot 3106; Bill Eckberg.

Many thanks to Del for this information.

On a completely unrelated matter, I'd like to thank Gene Anderson for the GREAT job he is doing with "From the Internet".

* * *

Alex Bareiss writes,

I was searching through the early copper inventory of a local coin dealer for the third or fourth time in the past year, this time looking near the denticles for anything unusual. This time, I also decided to include the large cents priced at \$4 in my search – these included holed and low-grade cents. I did a double-take when I noticed that an 1854 large cent in this group had three bold letters from the reverse of a large cent on the obverse at 2:00 – where the denticles should have been! When I got the coin home, further study revealed several other reverse features on the obverse. Another plus: all the features that at first appeared to be damage to the coin were mint-made, interesting, and clearly part of the error. The coin would grade much higher than I had expected.

At this point, I remembered seeing something similar in the recent Ted Naftzger Collection Sale, Part II, Middle Dates, lot 322 – a large cent with an extra set of stars on the rim – an *off-center brockage*! I believe this is what I have found.

Lessons learned: 1) Search everything. 2) Don't be afraid to search the same coins several times. 3) Have a plan and work your plan. 4) Don't believe anyone who tells you that all the great finds in early American copper have already been found. Keep searching!

* * *

Alan V. Weinberg writes,

Having just read Howard Spencer Pitkow's "My Moral Dilemma..." article, I had to sit down and write this. As he said in his article, he expected to "probably receive some flack" from his stance.

My reaction is absolute outrage. This collector, who admittedly already owned the 1800 S-203 large cent variety, ruined it for the next collector who does need the coin. Indeed, he has likely convinced one more dealer to have every early copper he acquires submitted to a third party grading service so the dealer doesn't have to research the variety himself, doesn't have to determine its authenticity, and doesn't have to grade it or price it - after it's slabbed, all the dealer has to do is look it up in a pricing reference like the grey sheet or *CQR*.

Many of us early copper collectors are in this field precisely because we're tired of slabs and grossly inflated third party "slab" grading standards, where an early copper is often overgraded by as much as 20 or 25 points.

But Mr Pitkow, in his grossly misguided attempt to be a Good Samaritan, encouraged one more dealer that he doesn't know enough and, instead, to rely on slabbing. I assume Pitkow would also have told the dealer if he had an unattributed rare variety early copper, particularly if Pitkow already had the variety. Again, ruining it for the next collector.

Why do collectors visit coin shows and pass hours on end, going through boxes and books and viewing bourse cases, if it is not to use their knowledge "edge" over another? Pitkow would have us all perform as if we were buying stocks on Wall Street? Well, we know what happened there. . . I'd be astonished if Mr. Pitkow's article brings one single favorable comment.

But that *doesn't* mean he should cease writing. It is articles like this, though seemingly misguided, that stir the mind and make EAC members read their issues of *Penny-Wise*.

On another matter, I examined the Naftzger middle dates at the Goldbergs in Beverly Hills on the first day, January 26. All of the Naftzger handwritten envelopes and often old pedigree envelopes – like C. A. Allenburger – were this time housed separately in clear flips which were attached to the plastic slabs, thereby protecting these valued, and often humorously written, historical pieces of paper. In the previous Naftzger early dates Goldberg sale in 2008, the envelopes themselves had been scotch-taped to the slabs, often mutilating them. I commented on that in the e-Sylum, and apparently my comments and those of others reached the appropriate ears. Bravo!

* * *

John Adams writes,

The January issue was the best in a long time. Usually, your editorial is the (almost) only redeeming feature, but this time around, there was a lot to digest. I am particularly amused by the slab-versus-no-slab debate: the 'no-slabs' are absolutely right—in theory. The practical problem is that the value of the "A" stuff is so high, that the market would collapse without the participation of the boobs. Should one wish for the market to collapse? This might be a good subject for a future editorial. In any event, well done!

* * * * *

FROM THE INTERNET

Gene Anderson

NEW MEMBERS

Joining or rejoining since our last report are **Mike Burkholder, Tom Ervin, Linda Hodge, Mike Longo, Barry Lame, David Lange, Jerry Johnson, Joey Lamonte, Wayne Homren, and Jon McDaniel**. Region 8 now has **404 members**. With 10 new members, it must be copper breeding season!

MEMBER COMMENTS

Denis Loring writes à propos of the grading issues: Adding to Bill Maryott's comments on grading, other good "textbooks" are the three Robbie Brown sales and the Jack Robinson sale (Superior), and the Rasmussen and Reiver sales (Heritage). These sales cover the full spectrum of grades and varieties. I'd also like to echo his rule: to do real grading, you must look at real coins.

Ward Van Duzer offered a suggestion for safety on eBay. Enough EAC members advertise on eBay that you only have to deal with known dealers/individuals. **Jon Hanson** replied that this was great advice, but how does anyone know who those people are when they hide behind eBay IDs? Jon went to the EAC membership list and found that only two members listed their eBay IDs there. Should there be someplace anyone can go to find out who the EAC members are?

Daniel O'Brien stated that he just received the Goldberg auction catalogue for the Ted Naftzger Collection Part II (middle date large cents). He states the pictures are amazing and the information (provenance, etc.) fascinating. The tribute to Mr. Naftzger was very touching.

Chris McCawley reports thanks to the generous cooperation of The American Numismatic Society we will have on display at EAC 2009 a complete collection of Early Date Cents by die variety including every numbered Sheldon variety and every "Non-collectible" variety. He believes this is the first time such a display has been possible. The coins will be available for personal examination to every EAC member. This is probably a once in a lifetime opportunity, and he hopes as many members as possible will come to EAC in Cincinnati.

Scott Enterline relates a nice story that we are leaving in the first person for this report: "I came home from work, on Thursday (REALLY COLD outside), retrieved the mail - tons of it, as usual, and went inside. Flipping through, separating into the wife's massive pile and my short stack, I see an envelope for me, slightly oversized. My eyes go to the return address and there is "Copper Quotes by Robinson" from Centerville VA. Yes! But after about one second I realize, this envelope is much too thin to hold my copy of Jack's latest book. (A slight digression: I, along with many other folks, have been waiting patiently for my *CQR* edition 19 to arrive in the mail. I ordered and paid for this many months ago and have seen Jack Robinson's updates in *Penny-Wise*, explaining how daunting a task this is, and how some of the delays are out of his control. I certainly understand and am willing to wait as long as it takes.) Anyway, my mind starts to race. Is this a refund of my payment? Maybe Jack is not publishing; perhaps there is a problem of one sort or another. I rip open the envelope and see only one, folded-in-half, 8 ½ by 11 sheet of paper. Curious. Open it and here is page 63 of *CQR*. What the heck? This page shows the 1817 N4 through N13. I have some sort of mystical attraction to 1817 cents and

collect those varieties and die states much more than any other copper cent. I now see that this is dated 10/31/2008, so this must be the new edition. Is it a page that was accidentally omitted from the printing? Was there an error on that page? But I didn't get my copy of the book yet! What is going on? I look more in depth at the listings and see the 1817 N-07 "no mouse" listing, and then it hits me. Printed is "(EAC' 08:420^412.50)". The ^ symbol pointing to the 3S above (About Good scudzy). I purchased this coin last year in Dallas and here is a man, a legend in the copper collecting world, taking the time to send me an advanced page from his book that specifically lists a coin that I now own. I am just so pleased and feel closer to the EAC community than ever before. Jack, if you are a member of region 8 and read this, I thank you so much. This really meant a lot to me.

Tom Deck wrote that he received a nice 1800 S-210 in the mail today - this was the last 1800 variety he needed for a complete 1800 Sheldon set - 23 coins! This coin is Ex: Col. Steve, and comes with his envelope. The coin is currently housed in a PCGS holder graded VG10. Col. Steve had graded the coin 8+. Tom called it an 8. The coin sold in the EAC 1995 sale, lot #223, where Tom Reynolds called it a 7. It's currently in the Noyes database as a 6. That's five different grades for the same coin. Chuck Heck sent his congratulations to Tom and asked if he would consider exhibiting them at EAC.

Mark Ghiorso announced his new website--MyCoinVault.com. Take a look, as he says there will be a lot to interest EAC members.

Greg Heim said he had spoken to Harry Salyards, and starting in May he will be writing a regular column for *P-W* entitled "The Seemingly 'Senseless' Collector." The column will deal with EAC and collector issues using his own quirky way of seeing things. He is very excited about the endeavor.

Jim Glickman said that he found the latest version of *Penny-Wise* to be quite interesting and thought provoking, with more emotion expressed than usual. He thought the Rehms/Salyards/Calderon dialog was impressive and thoughtful. His own impression is that the high level ("A") collectors generally seem open and willing to share, and do not appear to be dismissive or snobby towards "C" collectors. He thinks that they are excited and engrossed in the hunt, and are looking for collectors that share their level of collecting, so perhaps they come off that way to some. Second, something in one of the articles led him to respectfully suggest that the "Boys of '94" could change their name to "Folks of '94," which sounds more inclusive while still conveying the fun and informality of the group. Or maybe "the '94 Nuts," which gives you a bit of alliteration to boot. Finally, he loved Mike Shutt's article on his Poor-1 Chain cent! Kudos to Mike. The article captured the whole essence of the relationship of Jim and his coins.

Mike Spurlock wrote that there seems to be resurgence in traffic on Region 8. He has enjoyed reading the comments lately. He didn't care for some of the comments that he viewed as disrespecting of high-end collectors. He calls himself a B+ level collector. The hobby has always had tiers such as it has now and probably always will. The prices for coins have always increased and always at a higher appreciation rate for the crème de la crème. The hoopla and publicity has always been around the highest-end coins, and always will be. The general public likes to hear about \$1 million coins. Yes, there are some sneering snobs at the highest levels; and, yes, there are some collectors at lower levels who will feel slighted. Mike recently attended a local coin show in Hot Springs, Arkansas. There were no A-level coins there. He saw one coin that he would consider a B-level coin. The rest of the coins were C, D, E or F. The collectors at this

show were as happy as or happier than those seen at mega-shows. Our hobby is for personal enjoyment at whatever level we choose.

Dennis Fuoss said he wanted to share some thoughts on the subject of "A" collectors, "B" collectors, and "C" collectors. He is not exactly sure where to draw the lines between these collector categories. He happened to be browsing through the auction catalogue from Superior Galleries September 2004 sale of the Ronnie Adam - John Ward - C. Douglas Smith coins, and the thought occurred to him while looking at the early date cents that here was an example of an A-collection, a B-collection, and a C-collection all together in the same sale! The A-collection would of course be the magnificent coins from the C. Doug Smith set. We are all inspired by these beautiful cents, even if they are often beyond our budget. The B-collection consists of the early dates from John Ward. Honestly, it is not immediately obvious that I should call this a B-collection. Even though most of the coins from the Ward collection are in moderate-to-low grades, anyone who has an S-48 (Starred Reverse) and an S-264 (1803 Large Date/Small Fraction) should rate at least a B+ grade, if not a full A. The C-collection (from the standpoint of the early dates) is the Ronnie Adam set. To be fair to Ronnie, his primary focus was on middle date cents, and the quality of his middle date coins is outstanding. A casual browsing of the early date coins from the Adam collection indicates that he pursued them on a strict budget, and probably relied heavily on his cherry-picking skills to add to this set. The really cool part is, in spite of the obvious differences in the quality of their early date cents, each of these gentlemen derived endless pleasure from the acquisition and the possession of these coins. The beauty of each piece was in the eye of the beholder, and when the time came to sell them, there was a willing buyer (bidder) there for each and every coin! Dennis pursues his copper collection with plenty of passion and a modest budget (which he exceeds from time-to-time). Naturally, if he could own the Walt Husak early dates, he would happy do so. However, if he won the lottery, and found himself with an extra \$10 million to spend, he is not sure that he would use it to acquire the Husak set. Part of what he likes about his hobby is making a separate decision about each & every coin in a serial fashion. He is just a serial copper stalker! Building the collection takes longer that way, but isn't that kind of the point?

Buck Buckmaster wrote that he and Denis were heading out on their annual trek to Panama. This year they are going to visit two different areas, so Buck is going to take a well-worn half cent and large cent with him and bring it up in conversation. Believe it or not, he has found a few coppers in out-of-way stores in Panama.

Robb Roote wrote that he had a different point of view regarding "My Moral Dilemma As An EACer" in the January *Penny-Wise*. He suspects the dealer was asking \$425 for the S-203 because he had paid some collector \$300 for it. Now that the dealer has been told it is a \$3,250 coin, will he give the previous owner what he "owes" him? Or simply change the price to an even \$3,000? Robb suspects the latter. **Phyllis Thompson** replied that as a collector and part time dealer, she agreed with Robb Roote's comments. It would be interesting to see how many other copper collectors would have been so kind. **Robert Calderon** wrote that Howard Pitkow may have second thoughts about his good intentions. Though he might wish that he could somehow pass his goodwill gesture on to the person who sold the coin to the dealer, he really had no prospect of accomplishing this. In this light, he might now wish that he hadn't mentioned it to the dealer and instead let the good fortune pass on to another collector, rather than the dealer; who, Robert is sorry to say, will in all likelihood follow the path suggested by Robb, rather than share the good fortune with the seller.

Hugh Bodell commented by asking if *Penny-Wise* could rerun John Wright's series of articles on the events and coins of each year and giving his personal ideas about grading. His final question was "Do the Chinese counterfeits come with old dirt in the E's and stems?"

Emily Matuska, Mark Switzer, and Jerry Stubblefield expressed their thanks to **Bill Eckberg** for doing such a great job on Region 8.

Ron Sohns said Michael S. Shutt, Jr.'s article, "Communing With a Poor-1 Chain Cent," expressed beautifully what we 'Copper Nuts' feel, but just can't seem to convey to those who don't have the 'insanity.'

Mike Schmidt reminded all early date collectors to send him their collection information.

INQUIRING MINDS

Roger Lyles asked about how to obtain copies of EAC seminars on DVD. He was told that ordering information could be found in the November issue of *Penny-Wise*.

Brad Karoleff asked who had a listing of the subtle hub changes for the large cent series from 1816-1857? Brad has done research on the Capped Bust Halves and published a monograph on them listing the hub changes for that series. A customer asked him to provide the same information on the cents but he does not have that information in his files.

Ron Sohns had two questions for the Region 8 Newsletter: Having seen photos of men at the swing arms of the coining press that was used to strike coppers circa 1800, he asks: Do the men simultaneously "heave" the swing arms so the arms and screw rapidly spin and the die crashes down on the planchet, or do they gently lower the die to the planchet and then push on the swing arms with all their might to impress the dies into the planchet? Would not "heaving" the die to the planchet result in a lot of "chatter-strike" doubling? Trivia question: In John Wright's article (in the January, 2009 *Penny-Wise*) on the 1857 cents it said there were two booths set up in the courtyard of the Philadelphia mint on May 25, 1857. At one booth one could exchange foreign silver coins by weight for the new small cents. At the other booth one could exchange the old copper U.S. cents and half cents for the new small cents. Could one also exchange FOREIGN copper coins for the new small cents? Foreign silver AND copper coins were no longer legal tender after 1857, correct?

David Lange wrote in reply to Ron's questions. First, a screw press required the operator(s) to swing the arm about a quarter turn in a single, rapid motion to strike each coin. This swinging action provided enough inertia to impress the planchet with the design, and it did indeed result in occasional strike doubling. No man or men could simply push against the lever in a slow, steady motion with enough power to strike a coin. Second, foreign coppers were not exchanged in 1857, as the law stipulated that only United States cents and half cents would be redeemed. Even these had never been a legal tender; they'd been coined solely as a convenience for the public, without any legal monetary value or redemption provision. This is one reason that they circulated until becoming almost unrecognizable. It was not until the bronze cent and two-cent piece were introduced in 1864 that copper coins were given limited legal tender status, and in 1871 provision was made for their redemption at times of redundancy.

Tom Deck wrote in reply to Ron that in 1997, he visited the Gallery Mint Museum in Eureka Springs, Arkansas and watched their screw press in operation. Yes, two men simultaneously heave the swing arms (although it can be done by one.) However, the swing arms are quite heavy and do not move that fast, and the screw mechanism itself which holds the obverse die actually

spins down rather slowly when striking the coin. The momentum generated by the weight of the arms and screw mechanism, not the velocity, is what causes the pressure needed to impress the image onto the planchet. There is little noise, if any, when the coin is actually struck, and once the coin is struck, the swing arms immediately rotate in the opposite direction. A screw press operator who doesn't pay strict attention to this could easily be struck by one of the recoiling swing arms, which would definitely cause injury!

Peter Pearman asked for help in picking out a digital camera which he can use to photograph his coppers, while at the same time functioning as a family camera for everyday shots. He is not an expert in photography and would like to stay in the \$300 price range. Any recommendations as to make and model would be greatly appreciated.

Stu Schrier asked for opinions about a 1794 C-8 in an upcoming auction. To his mind, Stu tries to be realistic about the condition of his coins. Stack's cataloged the coin as follows: "1794 Cohen-8, Breen-8. Rarity-5. VF-30. Only about 35 examples are known of this elusive variety. With only three pieces known in Extremely Fine and none better, this example should fit securely into the Condition Census. This pleasing example displays olive toning with some lighter tan at the high points. Mild granularity is found but it is even and unobtrusive. The coin is easily identifiable because it is from Die State IV, which has a reverse die break running from the rim through the second T in STATES and terminating in the wreath. This attractive coin should be seriously considered by any half cent variety specialist." Stu's question on the grading game is what condition would this coin be in and does anyone consider this a condition census coin except for the seller? Stu prefers coins of lower grade with better surfaces and takes off more for overall granularity. To him this coin is valued at best as a VG coin.

Dennis Fuoss responds to Stu Schrier about the 1794 C-8 half cent he is considering in the Stacks/Coin Galleries sale coming up: First, though they describe the grade as VF-30, be assured that this is NOT an EAC grade. Dennis has serious doubts about whether VF-30 would even represent a fair commercial grade for this coin. Next, when he reads the words, "olive toning with some lighter tan at the high points. Mild granularity is found but it is even and unobtrusive," to his mind, this conjures up an image of a classic "scudzy" surface. Dennis would call it a net "VG10." It may not be scudzy, but it is on the borderline (Average Minus). It could be worse; at least there are no obvious impairments. Dennis does not collect the rare half cent varieties, but he understands the classic trade-off involved in acquiring them. A problem-free coin might be the only thing you can afford all year, or a coin with a problem will fill-the-hole until a better one comes along. There is no easy answer, but for Dennis' money, coins with good color & smooth original surfaces usually stay in his collection much longer.

Alan Gorski wrote that he was in the process of carefully reexamining his large cents in preparation to submit information for The Score, when he came across something quite unusual that he can't explain (based on his understanding on how large cents were struck). The coin in question is a 1798 S-164. Most of the surfaces in the field are very nice, although there is some corrosion in the hair and across the face. He spotted a very faint incuse "EMA" near the edge to the right of the neck precisely opposite of the AME of AMERICA on the reverse. He understands how later date mechanized dies could become "clashed" but it doesn't seem possible in 1798. [Editor's Note: Of course it was! Regardless of the 'feed' mechanism, manual or automated, a die clash is a die clash: and it happens whenever the dies inadvertently come together without a planchet between them. For an example of a strong incuse AMERICA on the obverse of a cent from the 1790's, look at Jack Robinson sale lot 127, for example.]

BORED? LET'S TALK ABOUT GRADING! STILL BORED? LET'S TALK ABOUT THE CONDITION CENSUSES!

Robert Dunfield had a story to tell. Some time ago, he expressed his dissatisfaction regarding a dealer that changed his grades whenever he wanted a better price for his coins. Robert didn't realize it at the time, but perhaps this is related to the net grading confusion. At the risk of copper blasphemy, he wanted to explore this topic further. He says nearly everyone has the ability to determine sharpness grade correctly within five points in the circulated grades. What most newcomers don't understand is the amount of deductions required for various defects. If net grading is a combination of sharpness and condition in an effort to understand value, why is it necessary to change the grade? Why not simply change the price of the coin and leave grading alone? Dr. Sheldon's system was readily accepted and seems to be working well today. He noted the following in *Penny Whimsy*:

"These descriptions are based on the supposition that no mutilations are present. Many cents have injuries, scratches, or bruises which of course detract from numismatic value and modify condition. Since there is no way of standardizing just how much a particular mutilation damages a coin, it is probably best to grade the coin as if without the injury and then to list or describe the injury separately. This procedure is usually followed by cataloguers when the coin is of any importance or has any particular value. It should be noted that a number of the early varieties are always found with certain portions of the coin weak - a result of injured or bent dies. Such coins, even when in mint state, will lack some of their detail. The cataloguer or student of coins must acquaint himself with these varieties and must learn to judge the condition of a particular cent according to the amount of actual wear after it left the dies. In this ability lies much of the skill and art of cent numismatics. The early cents present so many peculiarities and variations in the dies, as well as differences in striking and in later coloration of the copper, that even the keenest of observers could scarcely master them all in a lifetime of study."

It seems clear from this that the grade shouldn't be changed. Perhaps a guide should be published, so that the pricing of each date and variety, including die states can be better understood. In addition, and even though Dr. Sheldon states that there is no way of doing this, an attempt should be made at standardizing the deductions for defects in a general sense. This way, a coin will always be an EF-45, but with a condition factor that is applied to either reduce or increase the standard value for a coin in this grade. Coins that have exceptional eye appeal and are considered choice routinely sell for prices in excess of the price guide for average coins in the same grade. This "condition factor" might be a separate value to be applied to a standard copper value or price guide. What remains standard is our (and Dr. Sheldon's) concept of grade: one single grade to describe sharpness only. Robert is not proposing that the net grading system be abolished. He is simply exploring the issue as has been done for years. Since we revisit this topic with such frequency and fervor, perhaps a serious re-examination should be made? When we can find three different net grades in a catalog by noted copper authorities, how do we price the coin? And finally, when someone says, "I grade this one at \$120," they are simply expressing their dissatisfaction with the complexity of the system and getting to the end result that we are all looking for - price and value. A 45 is a 45 is a 45. If the grade of a coin is EF-45, most people will know what to expect and what they should see. If a coin is a corroded EF-45, it is still a 45, just worth less. Should the *grade* be reduced in an effort to value the coin differently, or should the *price* be reduced to reflect the condition? The same concept holds for coins with exceptional eye appeal. An EF-45 with "glorious tan" color and more than the usual luster present should

have greater value than a dark brown example with little luster and less eye appeal. The more attractive example is still EF-45, just worth more. One would not grade it 45/50 in an effort to give it a higher value, yet the marketplace demands that a coin with exceptional qualities be worth more than the average for the grade.

Although Dr. Sheldon has stated that it is virtually impossible to standardize deductions for defects, it is possible to approach it in a general sense and create a guideline. This would be useful in so many ways. The problem apparently is that few people will agree on how seriously these defects affect value. Is this a problem that can be overcome, and can common ground be reached in an effort to create a pricing standard? There are individuals in our organization with such exceptional knowledge and experience! I believe that "common ground" can be reached in an effort to better understand how much these defects affect value. If a student of early copper has the required reference books, a group of catalogs of the great collections that we have been discussing, a run of CQR's and a few other valuable references, it is possible to understand that every date, variety, and die state is different. Here, Dr. Sheldon advises that a lifetime of study is required. This is what I had planned anyway, but is it possible to summarize these great references and catalogs in an effort to produce a grading guide? *CQR* approaches this in a useful way and a comprehensive guide need not be perfect, but a three volume set written exclusively for grading would be incredibly useful. Once again, it need not be perfect, entirely comprehensive or without occasional updates. It should have as many photographs as possible, but within reason. If each volume could be priced under \$200, I believe that nearly everyone with the copper bug would be eager to buy a copy. It is understood that one must have hands-on experience with these coins to gain an appreciation for the differences. With the vast resources that are now available and the many magnificent collections that have been plated for study, perhaps it is possible to produce a three-volume grading guide for early copper. Anything is possible!

Denis Loring responds to Robert Dunfield's query as to why it is necessary to change the grade when deducting for problems:

1. A grade measures the amount of deterioration a coin has experienced since it left the dies. A coin of EF sharpness which is pitted has deteriorated more than one with EF sharpness and smooth surfaces; hence its grade is lower.
2. Net grades are reduced to a single number to facilitate the construction of a condition census. If three coins are described as "EF cleaned," "EF with edge dent," and "EF porous," it's not obvious how to rank them in a CC. Call them 40, 35 and 25, though, and it's easy.

Gary Hopwood offers a new grading system that we can all appreciate: The most effective grading system that he has come up with to date is how much of that funny green stuff that he is willing to take out of his wallet and hand over in exchange for a given piece of copper. Call him simple.

Alan Gorski also responds on this topic by saying that one of the reasons that collecting early cents appeals to him was mentioned by Mr. Dunfield, "The early cents present so many peculiarities and variations in the dies, as well as differences in striking and in later coloration of the copper, that even the keenest of observers could scarcely master them all in a lifetime of study." My interest in large cents has become a life-long pursuit. It began in 1983.

Bill Maryott writes that he thinks we've beat the "grading horse" to death so he will keep his comments short. First, the 1 to 70 scale and the details/net grading is correct. Don't mess with what works. We all use it, everything is based on it. A hexagonal wheel will never roll as well as a round one. Everyone has to decide what faults they can tolerate and what they hate. We have mint faults like clipped planchets, rusty dies, poor strikes, planchet voids *etc.* Then we have post-minting faults like wear, corrosion, rim dings, uneven coloring, whizzing, re-engraving, scrapes, scratches, porosity and more things than we can name. It's very simple to Bill. Look at the coin and the price and ask yourself. Can I live with that coin at that price? Dealers have a little different problem now that most of the better large cents have been discovered. Many times they must try to buy at one grade and sell at a higher grade. Now with the advent of NumiStudy, great auction catalogs, and lots of digital images of the better coins, information on prices paid, they may not want to provide the true provenance. This is where the collector's knowledge comes into play. The more you know about what you're buying, the better chance you will have of obtaining good coins at fair prices. One final note, many of you probably noticed the best Strawberry "cent" sold for over \$800,000 and a nice Jefferson "cent" sold for over a \$100,000 recently at the Stack's auction. Bill calls them "cents" instead of cents because evidently neither is a coin. For some reason Dr. Sheldon was so enamored with them, he gave them Sheldon numbers 1795 (S-80 and NC-1) and 1793 (NC2 and NC3) and that encouraged collectors of large cents to decide they must also have them. Bill can't prove they are not mint made, but he's never heard anyone seriously propose that they were. Bill supposes the same can be said for the 1804 and 1823 restrikes, and yes, he'll admit to owning an 1804 restrike token.

Bob Grellman provides some information response to the item from Bill Maryott regarding the authenticity of the Strawberry Leaf Wreath Cents. Bob say the latest research into the origin of the Strawberries has shown the Vine and Bars edge device on all the known examples of the Strawberry Leaf Cent is identical to the edge device found on the S-5, 6, 7, 10, 11a, NC-4, and NC-5 Wreath Cent varieties. In addition, the Vine and Bars edge found on all five varieties of Chain Cents is identical to the edge device on all the S-8 and S-9 Wreath Cents examined to date, and only these two different Vine and Bars edge devices have been found. All the available evidence suggests the Strawberries are products of the US Mint, and the planchets used for these few pieces were almost certainly produced by the US Mint. Serious numismatists have, indeed, proposed that the Strawberries are real coins. A much more detailed report on the research conducted on the Strawberries was presented in an article by Jim Neiswinter that was published in the March 2005 issue of *Penny-Wise*, pages 44-48.

Jim Neiswinter also responded to Bill Maryott's contention that the 1793 Strawberry Leafs were not mint made. If that were true how would you explain the fact that all four Strawberry Leaf planchets are the same size as most other Wreath cents. The weight of all the Strawberries is slightly lighter than the standard weight of 13.48 grams, but this is understandable because they are all well worn. The biggest reason that Jim believes the Strawberries are mint made is the edge device. All four Strawberries have the exact same Vine & Bars device as found on all other Wreath cents except the S-8 & S-9. (The Vine & Bars on these two varieties are slightly different - they are the same as those found on all the Chain cent varieties.) So if we are to believe that the Strawberries were not mint made, then the only explanation is that someone removed the planchets from the mint after they had been run through the Castaing machine, went home and stuck the coins on their own press. Also, the letter and number punches on the Strawberries are identical to those used by the mint on other 1793 Wreaths (except the S-5). In December 2004, Dan Holmes, Bob Grellman and Jim spent a wonderful day at the ANS in New York. We were

joined by Bob Hoge and John Kleeberg (present and past ANS curators). Dan brought his two Strawberries (NC2 & NC3). He had examined the finest known Strawberry Leaf (VG7) that had resurfaced after 57 years and before it was slabbed. Dan compared it to his two Strawberries and found the edge devices identical. The ANS has the fourth Strawberry Leaf and many other high grade Wreaths that we all examined. At the end of the day we all agreed that the Strawberries were products of the mint. The story of this meeting appeared in the March 2005 *P-W*.

Alan Lese writes that the research showing that these Strawberry Leaf Wreath Cents have the same vine and bars edge as the S-5, 6, 7, 10, and 11A wreath cents is fascinating information and shows that they are genuine mint products. It is valuable and in-depth research and information like this that validates EAC as a professional organization. Its members are the greatest, as they are always willing and able to shed light on any subject, and are willing to take the time to work with any member.

Bill Eckberg states that he has been thinking about "condition cents" of late. So many EAC members, at least the newer collectors, think of the censuses as engraved in sacred stone. However, they can't be, as "new" (*i.e.*, not previously seen) examples of varieties appear on the market all the time, sometimes in high grade. What a condition census really represents is one person's opinion at one point in time. Their main usefulness is as a guide to what a collector can reasonably expect to find in a reasonable time. If the third finest in a CC is a 25 coin, you probably shouldn't expect to find an UNC any time soon, but if the top five are all UNC's, you can probably expect to find a nice AU before long, if you are willing to pay for it. To illustrate, in the past six months, and without trying, Bill has managed to acquire examples of two Sheldons, each of which easily qualifies in the top five or six for its variety according to the published censuses, but had not been seen by the census keepers (one has now been so blessed by Bill Noyes, but Bill hasn't had an opportunity to show the other to him, yet). So, if a total Large Cent novice like Bill can find two "unknown" CC-level coins in such a short time without consciously trying, how many more "CC-level" coins must there be "out there"? Or, to put a different spin on it, if someone tells you his coin is the 10th finest known of a variety, it probably won't be for long.

A CHALLENGE FOR NET GRADERS

Bim and Cindy Gander came up with the following game for EAC members.

OK all you EAC "net graders"-- here's a challenge for you:

Assume:

1. You just rescued our darling dog, Dotty - apple of Cindy's eye, from the frigid-raging waters of the Deschutes River.
2. Last week you happened to have mentioned to us that you had your heart set on owning an example of America's first large cent, the Sheldon S-1.
3. As a token of our appreciation for your heroism in rescuing our beloved pet, Dotty, we have offered to buy for you your choice of either lot #491 or lot #674 in the upcoming Goldberg sale.
4. Price is no object.

Take your pick, record your choice on "Region 8", and if you wish, explain why.

The following responses to Bim and Cindy Gander's question were received:

I would chose #674. I prefer the coin with a little more meat. (**Jerry Stubblefield**)

I would choose lot #491 over #674, hands down, even though its net grade is a point lower than #674. Reason? Better condition (i.e., fewer problems, i.e., better eye appeal!) (**Tom Deck**)

No-brainer for me - lot 491. I'm much more interested in smooth surfaces, good color, and absence of defects than I am in a few more points of sharpness. (**Denis Loring**)

Lot 491 is far more attractive and comes from the collection of a friend: easy call. (**Bill Eckberg**)

Forget the coin – send me the dog! Anyone who has met Dotty will know why! But to answer your question – I would prefer lot 491 because it has greater eye appeal. (**Chuck Heck**)

[NOTE: Lot 491 hammered for \$11,500, and lot 674 failed to meet its reserve.]

THE NAFTZGER SALE MIDDLE DATES

Dennis Fuoss wanted to post a re-cap of the fantastic auction of the Naftzger middle-date collection for Region-8 members. The Goldbergs sold the Middle Date Large Cent collection of Ted Naftzger on Sunday, February 1, 2009 in Beverly Hills. To say the least, this was a landmark sale of early copper. The anticipation had been building for months among the EAC faithful. The catalogue went out a little more than a month before the sale - plenty of time to drool over these beauties, and plot a strategy for how to take home a few of them. The Naftzger middle dates were everything that they were billed to be. Virtually every coin was in the condition census, if not the finest known of the variety. On the day of the sale, there was nothing out of the ordinary about the auction venue or the pre-sale ritual. Dennis looked around the room and identified a number of "the usual suspects" from the early copper community. In addition to the EAC dealers (out in force for this one), there were a few of the high quality type-coin dealers who are known to cross over to copper from time-to-time. There was even a pretty good cross-section of early copper collectors from the Southern California area. The room was relatively full, but not overflowing, when the first lot was called. Below, Dennis recapped just two of the highlights from this sale. To read more, you can refer to his blog, which can be found at: <http://earlyamericancopper.blogspot.com/>. LOT 139, an amazing gem 1823 N2 (PCGS MS65BN) was bid to a high of \$110,000 after spirited floor bidding. LOT 140, also a gem 1823 N2 (PCGS MS66BN) became the object of desire for two phone bidders, who took this coin to a top bid of \$260,000! At this point, **Tony Terranova** injected an amusing comment, by inquiring whether the auctioneer might wish to re-open the previous lot! The Naftzger Middle Date sale was a quality auction for a quality collection. Dennis has nothing but the highest praise for Chris McCawley and Bob Grellman, who catalogued the sale, and for Ira & Larry Goldberg, who conducted the auction. The Naftzger Part II auction catalogue is destined to be a "must-have" in the library of every dedicated middle-date cent collector or numismatic bibliophile.

Bill Eckberg had a very different view. He did his best to participate in the Naftzger/Wells sales via the Internet. He saw multiple crashes, one of which happened right after a lot was "Going, Going," on his bid, which was later overbid by one increment. There was no opportunity to use the website from lot 310 to the end of the Naftzger coins. Technology can be wonderful, but if you can't count on it, it's worse than useless.

Alan Welty filed the following report on the Naftzger sale: During the summer ANA show in Baltimore last year, some of the Naftzger early and middle dates were on display at the Goldbergs' table. Bob Grellman suggested to me that it would be worth going to the sale of the middle dates, if only to see the whole collection. I thought, 'yeah, that would be nice,' but didn't

think much more about it for a while. Then it occurred to me that I have some frequent flier miles, and I found a cheap rental car and motel, and so decided to go. The lot viewing was busy, but helped me refine the choices of coins to pursue, and what my bidding limits should be. During the auction, a screen showed the display of the 'live' internet bidding. It seemed to lag the actual events by quite a bit. I'm not surprised that there was trouble for users. As I understand it, this was the first time Goldbergs used that system. I also heard comments that the internet connection at the venue was not great. That can be a problem even for the best software being run by experienced operators. So the advantages of being present at the live event were also a consideration in my decision to go, once I decided to commit some money toward the acquisition of several coins. In the end I came away with six coins. I thought folks might also be interested in some statistics of the sale, so here goes. There were 476 lots, with low estimates totaling almost \$1.4 million. That's an average of \$2909 per lot. The prices realized, including buyer's premium, totaled almost \$3.73 million, averaging \$7832 per lot. The median price was \$2875, so the average was skewed by the most expensive lots. 58 lots sold for less than \$1000, and another 196 lots were less than \$3000. Nine lots sold for more than \$50,000. The top lot was #140, the 1823 N-2 in a PCGS MS66BN holder, selling for \$299,000. It was followed closely by #437, an 1839 N-1 9/6 overdate in a PCGS MS65BN slab for \$264,500. Thirteen lots sold under \$500, the cheapest going for \$173. So there wasn't that much for the "C" collector, but I don't think anyone expected many low value coins in this collection. On the other hand, more than half the lots sold for less than \$3000, many of them high in the CC lists. That is a lot of money for many collectors, but perhaps not out of reach for those who would stretch for a really nice coin. I thought it was going to be a great opportunity to get some wonderful coins, so I spent as much as I could scrape up and still pay the bills. I think it'll prove to be a good investment, but regardless of that, I'm thrilled to be the new owner of several great old coppers from a great collection. I can't wait to receive them!

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SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. A full-page ad is \$100. Graphic and halftone setup is an *additional* \$60 per page. One-third page is \$35. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the May 2009 issue is April 30, 2009. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

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Jack H. Robinson, EAC #1308

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E-mail is JHRHTR@AOL.COM 703-830-8865 (24/7 number & has voice mail)

CQR Edition #19 was mailed as described in the January 2009 *P-W*. I'm looking forward to being at EAC'09, which will be upon us before we know it. The early February 2009 Sales were far more than just interesting, and I look to have active discussion about them & several other things during my presentation at EAC'09.

The 19th EDITION of *CQR* in Spiral is \$40.00, POSTPAID. Checks should be made payable to Jack H. Robinson, or to "M&R". New EAC members may deduct \$10.00, just provide your membership number when you order. The Superior Stamp and Coin, January 1989, "Jack H. Robinson Sale Catalog", with Prices Realized is available, for \$50 ** POSTPAID.

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PO Box 132422, Columbus, OH 43213 www.fanningbooks.com

* * * * *

Tom Reynolds, EAC #222 P.O. Box 390001 Omaha, NE 68139 (402) 895-3065
TDR1798@aol.com

1840 N6 R1 AU50 \$600 Large Date. Light brown with choice, frosty surfaces. State b. A+
1841 N3 R2 VF30 \$200 Medium brown with smooth, glossy surfaces. State d. A+
1842 N3 R3 AU50+ \$850 Large Date. Brown with smooth, frosty surfaces. State b. A+
1844 N3 R2 VF30 \$135 Medium brown with smooth, glossy surfaces. State d. A+
1847 N27 R4 VF35+ \$225 Brown with smooth, glossy surfaces. State c. A+
1848 N10 R3 VF30 \$150 Medium brown with smooth, glossy surfaces. State c. A+
1849 N5 R3 AU55 \$900 Brown with choice, frosty surfaces. Removed from a PCGS holder graded MS63 Brown. State d, late. Tied for CC#5. A+
1850 N3 R1 VF30+ \$155 Brown with smooth surfaces. State b, early. A+
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See more coppers at: EarlyAmericanCoppers.com

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